Our grain market 'going crazy': p. 10

Canada almost half foreign-owned now: p. 3

Trouble for our 'military airline'?: p. 14

You may run into a shortage of cars: p. 25

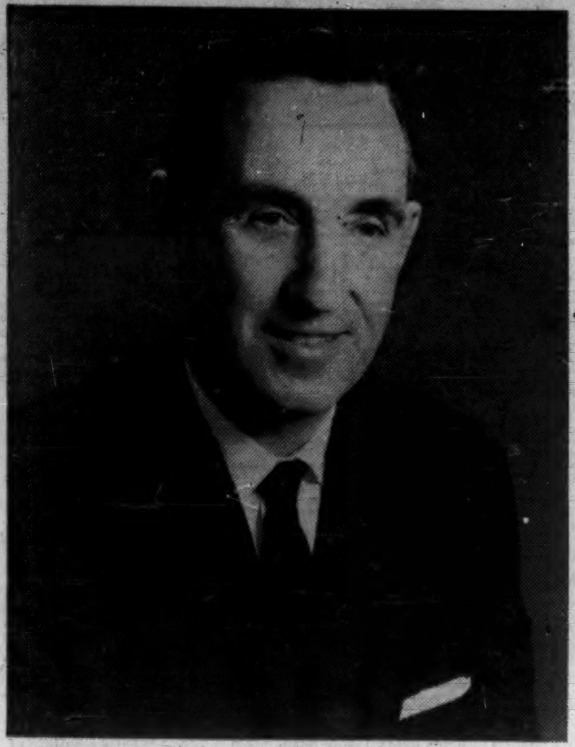
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, July 15, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 28

'Don't Let Discount Bogeyman Frighten You'

Chief Engineer



William Leslie Wardrop of Winnipeg is the new president of the Canadian Council of Professional Engineers. He will be chief spokesman for 40,000 engineers, members of the 11 provincial and territorial associations which form the national council. Mr. Wardrop, who holds degrees in two branches of engineering, is president of his own company, W. L. Wardrop & Associates (Management) Ltd.

NATION'S BUSINESS

When Fight Over, Lots of Work

As this is written, the next milestone in Canada's history has not been clarified: The date of the next federal election has not been announced. But Canadians have had a series of fascinating and important political spectacles to watch, any one of which might produce a reason—or an excuse—for the government to go to the country.

One such matter is the Senate digging in its heels very hard over a matter of principle involving tariff legislation—and thereby challenging the government. The sensational Coyne controversy, further unfolded this week, could provide another possible election issue.

The game of politics has little to do with getting the real business of the country done. Indeed, the sooner that a new governor of the Bank of Canada is chosen and that we get on with the constructive routine of daily business in government as a whole, the better it will be for all Canadians.

It is very much in Canada's best interests that foreign confidence in this country's ability to manage its affairs soberly, intelligently and with responsibility be restored without delay. The circumstances surrounding Governor Coyne's dismissal, as they have turned out, have been unfortunate in the extreme. Now that the issue has been aired so fully, however, any undue prolonging of the controversy will further unsettle business in its forward planning.

These kinds of uproar do, it is obvious, provide a field-day for the politicians who lash themselves into ferocious oratory looking for what they believe to be a good election issue. In the Coyne affair they may have found one.

It is a conflict in which hardly anybody is neutral, hardly anybody is cool, hardly anybody is fully aware of all that has contributed to the rumpus. There are probably not more than a score of people in all of Canada with any worthwhile opinion on monetary policy. The rights and wrongs of the Coyne affair will long be argued at all levels of understanding and lack of it. What started out as a little-understood economic difference has blown up into a major political brawl.

In the eyes of some, the advantage of such ingredients in an election issue is very great. Since so few voters know anything about it, the people who want to be elected can make speeches saying almost anything—and nobody will likely be around to challenge them.

But what about the extremely important matters awaiting the attention of the House of Commons? There is a mountain of work for Ottawa to get done that has nothing to do with electioneering or with partisan politics but which has a lot to do with business decision-making which can affect, for good or ill, our economy and all its people.

Waiting for the Senior Partner

Government is now the senior partner in every business in the land. Through various tax devices, through administrative boards of sundry purpose and sweeping power, government is the invisible if domineering guest at hundreds and hundreds of business conferences every day. Very basic decisions with widespread effects on workers and on communities and on the whole economy are profoundly influenced by guesses about what government will do or won't do.

What about the tens of thousands of words of informed advice that have poured into Ottawa from a host of investigations? Have the Ottawa policy-makers had time to study all the issues on which their decisions will vitally affect go-ahead, slow-down, or back-up decisions by business?

What happens to Canada should Britain decide to join the European Common Market? That is a really major problem with great importance to the well-being of all Canada. Ottawa will certainly need all the brains, time and diplomatic talent that it can mobilize to work that one out wisely and well.

There are various tax incentives to business and various administrative programs designed to shape business prospects that need more attention than they have been given so far. The objective should be to get this economy back once more to high-level production, high-level employment.

The basic point, likely to be lost in the heat and fury of the politics of the moment, is this. Finance Minister Fleming has a program which he believes will get this economy growing again and bring unemployment down. What Canada needs is the peace, quiet and stability necessary to get on with just that.

FP rounds up **THE OUTLOOK**

What to Expect In Second Half

By DALTON ROBERTSON

WITH the Canadian economy just past mid-point 1961, evidence is mounting that the hesitant recovery is now broadening and that **gains in sales, output, employment and profits will characterize business news over the last half of the year.**

It won't be a big expansion by postwar standards. Most business planners and their economic advisers are looking for a rise of only 4% or so in 1961's gross national product.

It is also doubtful if the recent 7% level of unemployment in the work force can be scaled down during the rest of this year to much below 6%, seasonal factors discounted.

But these factors suggest that Canada's GNP will leave its 1960 doldrums behind and rise from a $36 billion annual rate during the first quarter to run at a $38 billion annual rate by year end:

▸ **FP's mid-year survey of manufacturing, merchandising, utilities and mining companies reveals a distinct brightening in expectations** and portends a faster pace of business activity for the second half.

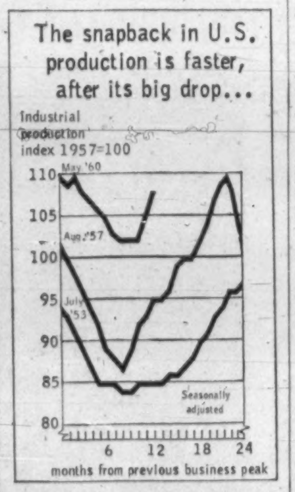
Far more firms expect to achieve year-to-year gains in sales and profits during the second half of this year than they actually did have during the first half. For example: In the first six months of this year, there were year-to-year advances in sales in two out of every five firms; there will be gains in three out of five companies in the last half, executives expect.

▸ **It is now clear that the Canadian economy left the low point of the recession behind with the first quarter and began to climb back to earlier peaks of activity during the second quarter.**

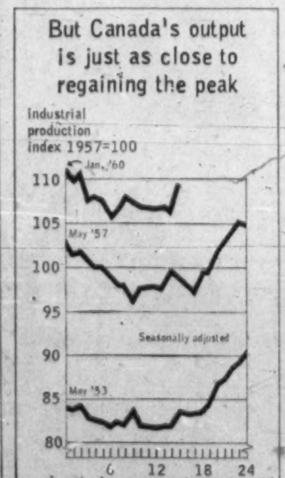
Industrial production in Canada registered a sharp 3.2% advance in April, the first major rise since late last summer. This brought Canada's index of output three quarters of the way back to its pre-recession high point of a year ago January. Indications are that the in-

(Continued on page 2, col. 3)

The snapback in U.S. production is faster, after its big drop...



But Canada's output is just as close to regaining the peak



Profit Game

Want something profitable to do on a sunny summer afternoon?

Take a pencil, some paper and the annual report of a mining company.

Sit out on a lawn-chair and try to figure out how much money your company would have made last year if . . .

▸ **If the Canadian dollar** had been at today's discount from the U. S. dollar instead of at last year's 3% premium (average).

▸ **If the Canadian dollar drops further.**

And then for added mental exercise (physical strain is to be avoided on a hot afternoon), try to project what extra bonus is likely on this year's business and maybe even look into next year.

FP mining staff tried it. Turn to p. 43 to see what happened.

New Ray Machine Nabs Shoplifters

At least half a dozen Canadian dealers will trek to Cleveland next week to see what's claimed to be a radically new shoplifter detector.

If the machine lives up to its billing (see p. 9), light-fingered Canadians had better beware.

Its manufacturer says that the machine will stand like a sentry at the door of a store and pick out shoplifters as though they'd been painted purple.

You can't buy the machine, but you can rent it for "the cost of a clerk's wages."

It will pinpoint the exact location of hidden stolen items without any need for a physical search, the maker says.

It works by harmless radio-like rays, which go through any type of clothing, feather handbags, plastic briefcases, he reports.

It's claimed that it will detect anything and everything, whether animal, vegetable or mineral, organic or inorganic, large or small.

The only requirement is that the article has to be given special simple chemical treatment.

You Missing These Orders In Defence Sharing Field?

There's a market ranging from $300 million to $1,500 million a year waiting for you, if you've got drive and initiative.

It's the big U. S. defence sharing deal, which, though hardly a plum, pumped $43.3 million of orders into Canadian industry in the first four months of 1961.

Although the U. S. orders are rising this year, Ottawa officials say that Canadian manufacturers are losing out on a lot of potential contracts.

Three big reasons for the disappointing results:

▸ **Apathy and indifference** of many Canadian manufacturers.

▸ **While top U. S. government officials** are plugging hard for the program to be stepped up, there's not enough understanding at the lower U. S. echelons.

▸ **There's a feeling, too,** that many U. S.-owned Canadian firms are being told by head office to lay off this business.

Defence contracting to the U. S. military services is more competitive than to the Canadian government because of the large number of bidders.

(One small Canadian company told **FP** that it had to compete against 51 U. S. companies to succeed in a bid for a $43,000 contract.)

One of the aims of the production sharing program is to encourage U. S. military contracting officers and the U. S. defence contractors to consider Canadian supply sources.

But no U. S. procurement will be directed to you — without your seeking it — unless you are the sole source of the product.

How do you go after these U. S. orders? Turn to p. 34 for a handy **FP** guide through the maze.

We 'Export' Plain Water To Russians

From Our Own Correspondent

ST. JOHN'S—Canada is "exporting" about $6,000 of water to the Russians each year.

City of St. John's sells the water to Russian water tankers, which in turn supply the growing Soviet fishing fleet on the Newfoundland banks (see p. 44).

Why the stepped-up Russian fishing program?

Observers suggest it may be part of the Soviet economic offensive.

For Canada, there may be a real threat that Russia will sell hard in the fresh frozen fish markets in the U. S. and U. K.

NEXT WEEK

- **They invented "impossible" instruments.**
- **Feature report on our textile industry.**
- **Businessmen get the chance of a lifetime.**

Here's what makes experts say that no single kind of store will dominate our retailing industry . . .

By NORTON ANDERSON

Charlie Lewis can't understand all this excitement over "discounters".

"What's so new about them?" he asks.

Lewis should know. He's a veteran of Canadian discounting since World War II.

He reigned in Toronto as king of the appliances and TV discounters for a dozen years.

"I filled a vacuum at a particular period," he tells **FP**.

A quarter of a million customers flocked to buy cut-rate, mostly name-brand home appliances from his chain of New Era stores.

When Lewis abdicated his discounter throne in 1959, and sold the business, he retired a millionaire.

"I got out," he says, "because all the ground rules had changed.

"The big, powerful old-line merchandisers were getting into the act. Also, too many 'sharpies' were cluttering up the fringes."

Lewis is correct, but he hasn't told the whole retailing story, says E. F. K. Nelson, general manager, Canadian Retail Federation.

Nelson says our retailing history is full of examples where Canadian merchants have moved in with variants of retailing as our society changes.

No single variant, he says, ever dominated the retailing scene.

- **Department stores** (there are 150 so-called in Canada today, owned by 50 entities) grew to be a powerful retailing force. They found their niche at about 9% of the total retailing market.
- **Mail order houses** appeared.
- **Retail chains** developed. ("Many feared they would destroy the independent retailer, but they didn't and won't," says Nelson.)
- **Local and area shopping centres** continue to grow in rapidly developing new residential districts. Every type of retailer got into this act.

But lurking in the background was a new breed of retailer. The "discounter" spotted a neglected field, and started, after World War II, to move in on it.

He's really only an outlet trying to shave down operating costs — by minimum service, minimum merchandise selection, cash-and-carry.

Department stores in Canada were following a similar merchandising pattern in their bargain basements and annexes 20, 30 and 40 years ago.

However, in the last 15 years, the department stores gave less emphasis to this end of the business. The average income of Canadians was rising. There was more and more business to be had from the middle and upper income groups.

So the self-named "discount" houses started by going after the "big stuff" — the major appliances, TV, furniture.

Charlie Lewis says he found that most income classes wanted to "save a buck" on big purchases, and were willing to travel considerable distances to get a bargain.

"Between 1951 and 1955, I operated my business on a total overhead of 8¾% to 9¼%. My gross profit, through averaging 'good buys', loss leaders, was about 22%. I had plenty of leeway," he says.

Then competition stepped up, and operating costs increased as he found it necessary to introduce stepped-up service, fancier locations, stronger selling efforts, Lewis says.

In effect, his life as an honest-to-goodness discounter was limited.

While Lewis was getting rolling, other discounters (though some didn't like the term) appeared in many lines of merchandise.

Operations like **Honest Ed's** in Toronto, and **Faucher** in Montreal located themselves right smack in the middle of huge groups of lower-income customers.

Their range of merchandise broadened.

Faucher, starting out as an appliance and TV discounter, added lines, branched into soft goods, long-play records, household items.

Honest Ed's, by steady expansion and hard-hitting "leader" advertising, added department after department.

Discount camera centres, record outlets and clothing stores bloomed, grew or died in the 1950s.

Then a firm calling itself a "discount department store" opened recently in suburban Toronto.

It's **Towers Marts**, selling soft and hard goods through individual concessionaires under one roof with a central checkout system.

(Continued on page 2, col. 5)

LEWIS

"What's so new about discounters?" asks Charlie Lewis today.

Lewis retired as a millionaire in 1959, after being "king of the discounters" in Canada from the end of World War II.

Compare the Prices

This week comparison shoppers from Simpson's Toronto store (not the company's new warehouse bargain centre) came up with some typical price comparisons on a wide range of name-brand small appliances:

	Simpson's $	Discounter X $
G E automatic iron	11.50	11.44
" tea kettle	19.75	19.66
" coffee maker	21.00	20.88
Sunbeam mixer	34.95	34.88
" steam iron	18.95	18.68
" large fry pan	15.59	15.88
" toaster	32.95	32.88

Coffee Price Trending Up

From Our Own Correspondent

WASHINGTON — The tiny, tangy coffee bean has turned several economies in Latin America into a real mess.

Result: You soon may be paying more for your cup of coffee.

If Washington joins in an international agreement, as it is seriously considering, Ottawa might join too. (See p. 31)

The agreement would set minimum prices probably a little higher than they are now.

For Canada, there is a vital point in Washington thinking on the coffee agreement.

U. S. authorities feel there must be provision for a cutback in Latin American coffee production.

If this principle makes good sense in handling coffee, it likewise would seem to make good sense in handling the surplus wheat problem.

Canadian Unlocks Secrets of Life

World acclaim has come to a Canadian medical researcher, who made revolutionary discoveries about the building blocks of the human body.

Dr. Murray Barr, 53, of the University of Western Ontario, has unlocked secrets of fertility, hermaphroditism and mental retardation.

Canadian Medical Association calls Barr's work (see p. 27) "the most important Canadian contribution to fundamental medical science since Banting discovered insulin in 1921".

This is what Barr's work means:

- **In certain** abnormal circumstances the sex of your child can be determined accurately at the fourth month of pregnancy.
- **If your baby** is a hermaphrodite of indeterminate sex at birth, the child has a better chance of surviving.
- **If the Barr method** proves the child to be female with strong masculine tendency, in most cases it can be restored to normal.
- **If the child** should prove to be a male, you can decide whether you want a boy or girl, and surgery will do the rest.

Anti-Smog Mufflers Near, Will Cost You $60-and-Up

It may be only a matter of time before you'll have to fit your car with an anti-smog muffler and other purifiers.

Canadian provinces will almost certainly follow any large-scale anti-pollution moves in the U. S., and important experiments are rolling there now.

What will it cost you?

You can have a new standard muffler installed in your car today for about $20, sometimes less.

You'll have to pay $60-up for a special anti-smog muffler (see p. 26) and other purifier gadgets.

One Canadian expert estimates that half a million cars, trucks and buses may consume a million gallons of gasoline and oil per day.

Toronto and Montreal, for example, have at least that many vehicles operating every week day.

They produce nearly 1,000 million cu. ft. of exhaust fumes.

The sunnier your city, the more dangerous these fumes.

In Los Angeles, for example, almost continual sunlight above the smog causes "transformation" to take place.

This changes certain innocuous elements in the polluted air into more harmful substances—possibly into cancer-producing irritants.

FP at a Glance

Shoplifters beware! This may embarrass you. 9
They don't like Transport Command. 14
Here's a way to get sod by spraying grass seed. .. 16
How Canada's magazines fare financially. 17
Business activity speeding up, executives say. 23
Will dealers be short of cars? 25
This company outpaced its U. S. parent. 26
If you want "de-smogging" it will cost $60 up. ... 26
Canadian wins world renown for his research. ... 27
You may pay more for a cup of coffee. 31
Defence sharing — a "rough, tough" game, with rewards. 34
Gardens in cities, suburbs, are big business. 36
Serving Russian fishing trawlers is a wet business. 44

Regular Features

Announcing 20
Auto Prod. 38
Beaver Club 30
Bid & Ask 39
Bus. Trends 8
Coming Events .. 38
Commodities 10
Dividend Changes 39
Editorials 6
European Report 36
Growth Stocks .. 33
Health 18
Investments ... 4, 5
Managed Invest. . 20
J. B. McGeachy . 7
Mkt. Comment .. 38
Mines, Oils Action 42
Opportunities ... 28
Profits Here 38
Quotes 40, 41
Travel 12
What's New 29
Why They're Moving 5
Worth Noting ... 42

Company Reports

Anglo-Scan. 41
Growers' Wine .. 41
Mussens 9
Mill City 42
Maritimes Min. . 43
Yale Lead & Zinc 43

Industrials

Am. Motors 25
Adams Furn. 28
Alcan 37
Allstate 32
Bell Tel. 32
Bk. N. Scotia 33
Brunswick Press 17
B. C. Tel. 44
Bach-Simpson .. 35
W. H. Brady 28
Billy Bee 28
Bird Const. 28
G. Barker Con. . 28
Bailey Const. ... 28
Cdn. Intl. Paper . 16
Chrysler 25
Consumers' Gas . 31
Con. Frybrook .. 17
Canadair 15, 44
Clairtone 4, 5, 44
Cdn. Comstock .. 28
Michael Crean .. 28
Cdn. Food 10
Cat. Const. 9
Cdn. Ind. Gas .. 4
Con. Building .. 4, 5
Dustbane 26
Dom. Bridge 28
Dow 19
F. J. Eason 28
Ford 25
Fischer Bear. ... 35
C. Fidani 28
H. B. Fuller 28
Field Aviation .. 28
Fleetwood 32
Federal Farm .. 4, 5
Gen. Motors 25
Gr. Income 10
Gillette Pool ... 4, 5
Hembruff & D. . 28
Heintzman 8
Harvey Alum. ... 42
Imperial Oil 44
I.B.M. 44
Inter-Prov. 10
Imperial Invest . 4
Keystone Fund . 44
S. F. Lawrason . 28
Laminating Sp. . 28
Mitchell Press .. 17
E. S. Martin 28
Miller Paving ... 28
Moir Const. 28
Marshall Bros. .. 28
Monarch Foods . 4, 5
Myers & Bros. .. 42
Nordair 44
J. Northway .. 4, 5
Orenda Engines . 44
O'Keefe Brew. .. 28
C. M. Osborne .. 28
Poplar Plains ... 28
Phil Wood 35
Page-Hersey 33
Poirier, Bess. 17
Palmer-McLell. . 44
Pyle-National ... 28
B. Phillips 28
Prairie Gas 4
Pitt Products .. 4, 5
Ronalds-Fed. 26
Royal Bank 25
Rem. Rand 36
Studebaker 25
Sask. Power 28
Sirotek Con. 28
Shop & Save 37
Sharpe Instrmts. 4, 5
Steadman 4, 5
Superpack 4, 5
Taylor Chem. .. 4, 5
Tr. Mountain 17
Tor.-Dom. Bank . 15
T.C.A. 15
Trans. Cda. Corp. 4
Van der Hout .. 4, 5
Velan Engineer. . 35
Waterloo Trust .. 16
Welwyn 35

Mines & Oils

Cassiar Asb. 33
Camerina Pete. . 26
Chib.-Kayrand .. 42
Con. Yellowknife 43
Campbell, R. L. . 43
Disc. Yellow. ... 43
Falconbridge 43
Gt. Nor. Gas 26
Hudson Bay 43
Kerr-Addison ... 43
Noranda 30, 43
Sherritt-Gordon . 43
Steep Rock 43
U. Keno Hill 43

The Railroad's Lament: Oh Bring Back Our Boxcars

MONTREAL (Staff)—"Bring back, bring back, Oh bring back those boxcars to me."

That's the refrain **Canadian Pacific Railway** is singing these days. But it is more a lament than a happy tune.

The CPR has difficulty keeping its top quality box cars — those used to ship newsprint — on its own routes.

They are scattered on most of the 68 railroad lines across North America.

There's a shortage of suitable box cars for newsprint. Under the rules of the Association of American Railroads, the CPR can't demand its cars back, but it can strongly suggest they be returned expeditiously.

This week, it started a crash program of marking 4,000 box cars with the bright red lettering "Newsprint Service Only."

At the same time, it wrote to the 68 connecting railroad companies asking them to consider these "red shield box cars" in captive, or assigned service. It asked for their speedy return, preferably empty.

The shipping of newsprint is a sensitive operation. As competition in the U.S. increases, Canadian suppliers are more anxious than ever to deliver their product in first class condition.

Of the 1,150 new box cars the CPR is acquiring this year, 200 will be equipped with a cushion device to minimize the bruises to newsprint. In addition, the line is upgrading 2,850 cars.

$1.6 Million TCA Contract for Base

MONTREAL (Staff)—**Trans-Canada Air Lines** has awarded a contract to **Fundy Construction Co.** to build a $1.6 million maintenance facility at Halifax International Airport.

The base—hangar space, shops, stores and offices—will meet the airline's requirements at Halifax until 1965.

Construction starts this month. TCA maintenance staff at Halifax will be increased from 10 to 58 within four years.

FOR REPORTS ON Canadian Business

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FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

dustrial advance continued firmly into May.

Higher production meant more jobs. Employment advanced at a stronger-than-usual pace between mid-April and mid-May. This was the second month in a row when the increase was more than the seasonal norm.

▸ Recovery in the U. S. has already crystallized into firm and broad expansion, a bright portent in itself for Canadian business. The quickness of U. S. recovery since the recession trough of February encouraged U. S. Secretary of the Treasury Dillon to predict GNP in the U. S. would rise from just under a $500 billion annual rate in the first quarter to a $530 billion rate by the end of 1961 —a better than 6% gain.

Recovery in industrial production has been more dramatic in the U. S. than in Canada—but then the recession-time decline was bigger in the U. S. with an 8% drop as against a 5% fall-off in Canada. Both indexes had regained by May about three quarters of the ground lost during the recession.

First National City Bank of New York notes:

"The upsurge in U. S. production in May was a repeat of the April experience. In both months, the seasonally adjusted index rose by almost 3% with roughly one third of the advance directly due to increased output of steel and autos."

Healthy advances are being chalked up by U. S. manufacturing. Sales by May had made a 10% gain from their recession low of last January, seasonal factors discounted. By May, manufacturers' new orders had been rising for four consecutive months. The ratio of U. S. inventories to stocks have been whittled down to the postwar average and there is a backlog of unfilled orders creeping up. All these gains point to bigger markets for Canadian exporters.

* * *

Corporate profits, which have been declining in Canada fairly consistently since late 1959 show promise of advancing again before the end of 1961. That is the implication in industry answers to **FP**'s mid-year survey of business.

Almost half of all executives polled by **FP** say that net profits in their companies will register year-to-year gains of at least 3% during the coming six months. About one quarter of all firms expect to hold their own and in the remaining quarter year-to-year profit declines are expected.

This is a distinct improvement over experience in these companies during the first six months of 1961. Profits were up in only one third of all firms, held steady on a year-to-year basis in only 23% of firms—and declined in 41%.

While the **FP** survey shows welcome improvement ahead in sales and profits, answers to two other questions tell **why the 1961 advance will probably be one of the most modest of the postwar years:**

- **Employment in the firms surveyed will probably, on average, show little year-to-year change during the last half of 1961.** There will be increased hirings in Canada's service industries, most of which are not included in the **FP** survey. But given steady growth in population and a fairly static employment situation in manufacturing, mining, merchandising, it seems unlikely that the 1961 expansion will be strong enough to reduce unemployment by any substantial amount.

In the last half, 54% of firms in the **FP** survey expect no change will be necessary in their work force requirements despite the trend to bigger sales; only 20% say they will need more workers; 22% predict job cutbacks.

Experience in the first half of the year in FP firms show why this past winter's unemployment reached a postwar record. There were year-to-year cutbacks in employment in 36% of firms which would easily offset the increases in the 15% of companies which reported larger work forces. Employment held steady in the remaining 48% of organizations.

With no real gains predicted for the last half, it is clear that most companies are hoping to make do with their existing work force. For the economy as a whole, this suggests slow increases in consumer income, slow increases in retail sales—and, in brief, a mild recovery.

- **No real advance in business spending on capital projects appears likely in 1961**—and this provides sharp contrast with the boom of 1954-56 which was powered along by rapidly rising outlays by business on new plant and equipment.

Outlays will be up in about 33% of firms, it is expected. There will be no change in 32%. There will be cutbacks in capital expenditures in 30%. On average: Little over-all change.

This probably represents a slight improvement over first-half experience when spending was cut back in 40% of firms, held steady in 30%, increased in 28%. (For industry-by-industry details, see p. 23.)

Sluggishness in spending on expansion in Canada is also clearly apparent in Ottawa's recently released accounting of how the economy fared in the first quarter. Commenting on this, **W. A. Beckett Associates,** Toronto business consultants say:

"In total, capital formation was running about 4% below the intentions prevailing at the beginning of the year. As a percentage of GNP, this sector had shrunk to 18% compared to 23% in 1957. In constant dollars, this was the lowest since the third quarter of 1955.

"No other piece of evidence points up so dramatically the absence of growth in the Canadian economy, and one of the basic reasons for such lack of growth."

* * *

The companies in **FP**'s regular survey of business expectations have shown remarkable accuracy in their predictions. This is particularly true in forecasts of sales increases. In 1958, for example, executives anticipated higher sales in 51% of firms and, as it turned out, such gains were made by 52%.

Forecasts for 1959 also were generally vindicated by experience, although that year's optimism about profits was in many cases not fully justified.

Colored by prosperous conditions at the end of 1959, forecasts for 1960 tended to underestimate the strength of the downturn that occurred in 1960. The one exception was capital spending.

By the same token, forecasting at the end of 1960 for 1961, the executives polled may have been overly influenced by the recession and so might have underestimated the strength of the 1961 upturn. **But FP's mid-year questionnaire, which asked for first half experience and second half expectations, suggests that the margin of error will probably be slight indeed.**

This is the record of predictions and how they compare with actual experience in the firms in the **FP** survey.

	What Executives Predicted			How Their Firms Actually Fared		
	Up at least 3 %	Same	Down at least 3 %	Up at least 3 %	Same	Down at least 3 %
	% of firms			% of firms		
1958						
Sales	51	21	26	52	16	32
Profits	29	30	37	32	17	47
Spending	22	28	42	28	25	46
Employment	16	55	28	17	44	39
1959						
Sales	73	20	6	73	18	6
Profits	56	28	12	47	19	24
Spending	43	28	25	42	25	30
Employment	26	64	10	34	50	15
1960						
Sales	70	20	6	48	27	22
Profits	52	23	14	38	27	43
Spending	33	35	27	46	20	33
Employment	27	61	10	22	48	30

Lorado Certificates Forged

Watch out for forged stock certificates of **Lorado Uranium Mines.**

A rare instance of forgery of stock certificates using photographic techniques was found this week by **Guaranty Trust Co. of Canada.**

There have been cases of forged signatures, but Toronto Stock Exchange officials couldn't recall counterfeiting of the whole certificate.

Clues to watch for on the Lorado forgery:

- **Certificate numbers** range between 6,400 and 6,600.
- **Red overprinting** of "Not Subject to Call" is missing.
- **Background color** is a faded pink.

'Don't Let Discount Bogeyman Scare You'

(CONTINUED FROM P. 1)

Company claims it will have 20 stores by 1963.

Many other entries have been announced for the discount field — **Sayvette** (plans 15 stores to be centrally-owned and operated, patterned on the **Korvette** operation in the U. S.), a **Steinberg's - Woodward's** combination, and possibly **Woolworth's** and **Kresge's.**

Eaton's and **Simpson's** have opened their first Canadian warehouse bargain centres in suburban Toronto.

This sounds like a merchandising upheaval is under way. But is it?

Merchandising experts at Simpson's, for example, don't think so.

"So-called discounters try to promote the potential customer into the frame of mind that he believes everything he buys with them is a bargain," says one Simpson's merchandiser.

But it just isn't so, this merchandiser says (See table).

On most of the "hot traffic items", the discounter was a few cents under the Simpson's downtown store price.

Simpson's, however, provided full service to customers at its price — saleshelp (absent at the discounter's), delivery if wanted (not offered by the discounter), and a wide choice of different makes from which to choose in air-conditioned surroundings.

It costs Simpson's money to provide these services to customers.

For mostly everyone in retailing, profits are a very small percentage of sales.

Grocery supermarket chains end up with between 1% and 2% on sales, after taxes, but they work on a very high turnover rate.

Last year Canadian department stores turned over their stocks 3.4 times, and came up with about 2.7% average net profit after taxes.

To make this kind of showing, they took a gross margin of 36.7% on sales, after markdowns.

Best estimates are that the average discounter, who gets himself involved in all or most of the merchandise found in a department store — regardless of the fact he may not have too wide a selection — needs about 27% gross margin on sales to make a net profit.

So there appears to be a gap of 10% between the averaged-out selling prices of a department store and the discount operation.

Among other services offered to customers by the old-line merchants is another item involving 10% — this is the amount of customer-returned merchandise all Canadian department stores take back from their total sales.

Customers, almost at whim, may return, for exchange or credit, goods they don't like.

Most discounters have an exchange. It's usually for a fairly restricted reason — the merchandise is faulty, damaged, not up to standard.

These are, say merchandise experts, two different things, involving heavy additional cost for the old-line merchants.

Says an executive of a large department store chain: "Maybe I'm old fashioned, but I believe the average shopper values all the services, guarantees, selection, nice surroundings he gets and pays for — quite nominally.

"I don't think, in time, he'll be satisfied, or want to be doomed to shopping exclusively in a so-called discount store."

Many experts believe the discounters will grow to fit into a special groove in retail merchandising.

They say they can see the current 10% spread between department stores and discounters shrinking, as the discounters are forced to give more service and selection to customers.

And it appears that the impact of the growth of discounters will be felt largely by basements and annexes of department stores.

Can You Really Tell a Bargain?

Bargain prices often aren't all they seem to be — except when the lure is name-brand merchandise.

When a **Simpson's** downtown store offers Pepsodent toothpaste at 98c (list $1.30) and its bargain warehouse sells the same tube for 79c to meet the "discounters," you know it's a leader item.

Woolworth's, in the same city, offers the toothpaste at 78c, and so do various discounters at around the same price.

But when it comes to soft-goods merchandise, you can get lost in your hunt for a value yardstick.

Simpson's comparison shoppers find this out every day of the week.

A discounter offered men's flannel dress pants at a "special" price of $2.47. His advertisement said the pants had a regular value of $6.95 (and before the special price, he offered the same pants to his customers for $2.99).

Simpson's downtown store regularly sold the identical item for $2.99.

Another example is white Arnel pleated skirts. Depending on the amount of material, width of pleats, the skirts sell in department stores for $3.95, $4.95, $5.95, $6.95.

Discounters offer Arnel skirts for $3.84. So do the department stores, for the same quality skirt.

Chances are, though, that you won't find a wide selection of the skirts in the discounters' stores. You may have no other quality with which to compare your purchase.

One discounter, says a department store executive, brings 98% of his dresses in from the U. S.

"He claims he sells the dresses for anywhere from 15% to 40% lower than anybody else.

"Now I ask you, if the equivalent isn't sold anywhere else, who's to argue?"

Dom. Bridge May Sell Subsidiary

Dominion Bridge Co., Montreal, says it will consider selling its 62% interest in **Dominion Engineering Works Ltd.,** if a formal offer is received.

At current market, company's holdings are worth about $8.3 million.

Company has been approached by unidentified interests and negotiations are under way. Any offer, to be acceptable, would have to be extended on the same basis to minority shareholders, Dominion Bridge says.

Dominion Engineering shares have been active and higher on **rumors of possible change in control.** Price rose to $21¾ from $18 last week (midweek: $21½).

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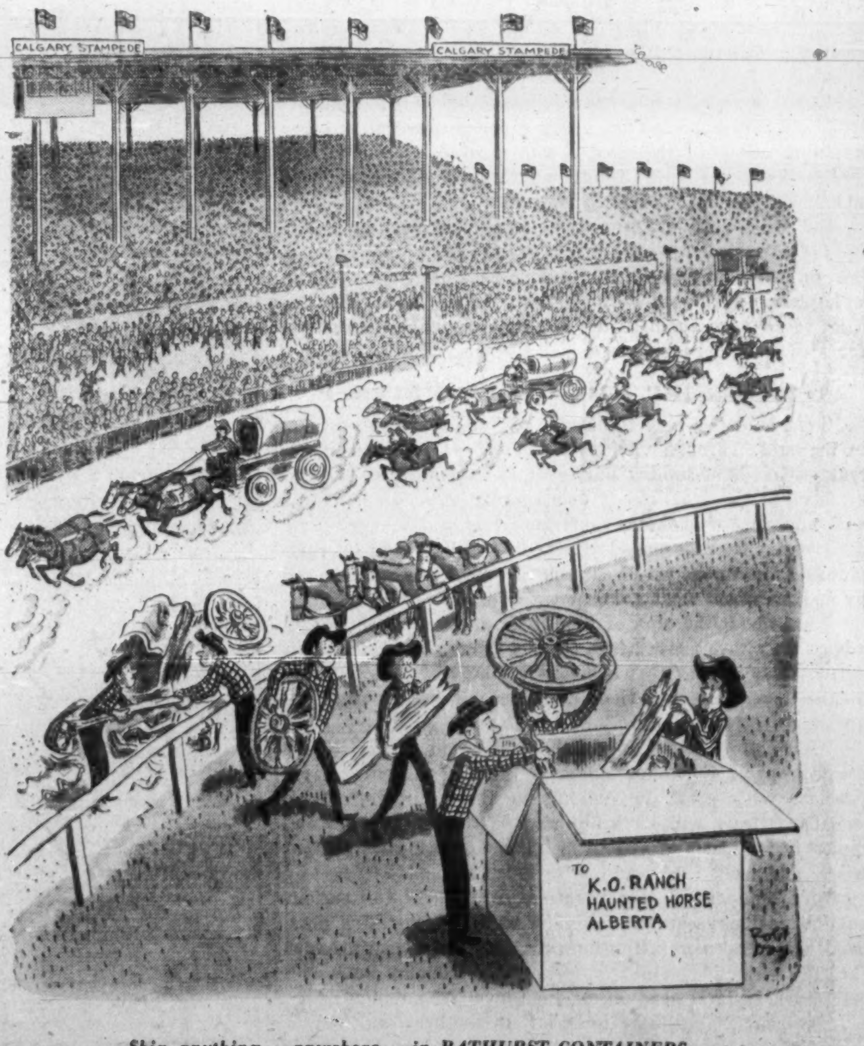

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The Stark Reality of Foreign Control

43% of Canadian Business Owned Abroad, DBS Says

By LESLIE WILSON

OTTAWA (Staff) — Stark reality of foreign ownership—and control—of Canadian industry has been brought out by a refinement in latest DBS compilations.

Just over 43% of privately owned industry and commerce is owned abroad (mostly in the U. S.) with foreign owners controlling 40% of concerns involved.

Previous compilations included government (federal and provincial) investments—mainly in railways and hydro-electric installations—and on that basis the figures would have been 34% foreign ownership, 32% control.

DBS report for end-1958—it takes 2½ years to compile complicated ownership figures—shows also:

- **Trend is still, as was to be expected, for more and more Canadian industry to pass into foreign ownership.** In all areas except utilities Canadian control is decreasing.
- **Degree of control, in the main sectors in which foreign money is invested, is obtained by a much smaller degree of investment.** For instance, in manufacturing, petroleum, mining and merchandising, U. S. investors owned 29.4% of assets of these industries, but controlled 38.2%.

In 1951 we controlled 52% of our manufacturing industry, and 47% of mining and smelting.

The 1958 percentages are 43% and 40% respectively.

And in 1958 we controlled only 25% of our natural gas and petroleum industry.

However, Canadian private companies own the bulk of merchandising and construction enterprises in this country.

In 1951, through direct investments totaling $2,020 million, or 27.6% of the capital invested in Canadian manufacturing, U. S. companies controlled Canadian assets worth $3,000 million, or 41% of Canadian manufacturing operations.

In 1958, U. S. direct investments accounted for 36.3% of investment in manufacturing in Canada, but the control percentage was 43.8%.

U. S. companies, with 24.7% of the 1951 investment in Canadian mining and smelting, controlled 50% of operations. In 1958 they owned 35% and controlled 50.7%.

Of the Canadian industries covered by the table, U. S. companies in 1951 controlled 30.6% with 19.9% of investment. By 1958, the direct investment percentage had risen to 29.4, and the control percentage had jumped to 38.2.

Taking the whole of investment in industry and commerce, including utilities, $13.8 billion of the $40.1 billion invested in these industries was owned outside Canada in 1958.

Back in 1930, U. S. residents controlled 29% of Canadian investment in public utilities other than railways. This percentage has decreased year by year and had shrunk to 4% by the end of 1958. U. S. interest in Canadian railways has remained at 2%-3% for 30 years.

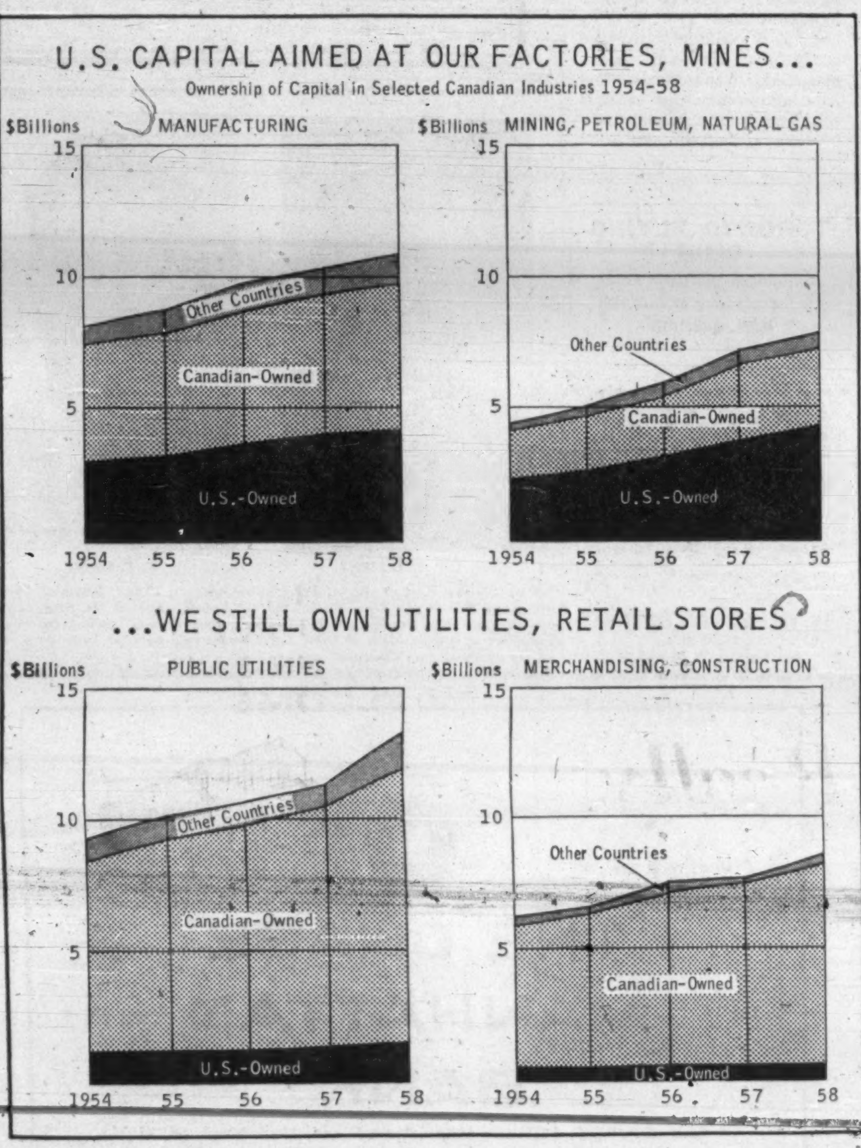
The fields covered by the DBS surveys don't, of course, cover all the wealth in Canada; but they do cover everything which the bureau can cram under the headings of industrial and commercial assets, including land, inventories, working capital, plus capital spent on construction, machinery and equipment.

U. S. Control of Canadian Industry

U. S. Direct Investments vs. U. S.-Controlled Assets in Canada

	1958 Total capital invested	1958 U. S. direct investment	1958 U. S.-controlled assets	1958 U. S. direct invest. as percent. of total	1958 U. S.-controlled assets as percent. of total	1957 Total capital invested	1957 U. S. direct investment	1957 U. S. controlled assets	1957 U. S. direct invest. as percent. of total	1957 U. S.-controlled assets as per-cent. of total	1951 Total capital invested	1951 U. S. direct investment	1951 U. S. controlled assets	1951 U. S direct invest. as per-cent. of total	1951 U. S.-controlled assets as per-cent. of total
	$ Millions					$ Millions					$ Millions				
Manufacturing															
Textiles ...	605	63	66	10.4	10.8	609	62	65	10.2	10.6	n/a	46	n/a	n/a	n/a
Chemicals ..	993	435	506	43.8	50.9	942	405	484	42.9	50.4	n/a	219	n/a	n/a	n/a
Other manufacturing	9,396	3,501	4,249	37.2	45.2	9,093	3,308	4,061	36.6	44.9	n/a	1,755	n/a	n/a	n/a
All manfg. ...	10,994	3,999	4,821	36.3	43.8	10,594	3,775	4,610	35.6	43.5	7,300	2,020	3,000	27.6	41.1
Petroleum, Natural Gas	4,980	2,603	3,456	52.2	69.4	4,456	2,384	3,149	53.5	70.4	n/a	636	n/a	n/a	n/a
Mining, Smlt'g	2,946	1,033	1,495	35.0	50.7	2,827	971	1,451	34.4	51.8	1,600	397	800	24.7	50.0
Merchandising .	8,500	456	700	5.3	8.2	7,700	423	500	5.4	6.5	4,500	249	300	5.5	6.6
Total	27,420	8,091	10,472	29.4	38.2	25,577	7,553	9,710	29.5	37.9	13,400*	2,666*	4,100*	19.9*	30.6*

n/a — Not available.
*Excluding petroleum and natural gas industries.
Source: Dominion Bureau of Statistics.



How to Invest $12,000 Get $3 Million Return

Want to get an extra $3 million circulating in your city—for an outlay of only $12,000?

That's what Metropolitan Toronto Convention & Visitor Association invested in a selling program that landed the Kiwanis' 46th international convention in Toronto.

But William M. Murdock, general manager of MTC & VA says that it took five years' broad-scope selling and a willingness to give new service features to capture the prize.

The estimated $12,000 covers travel, publicity, expenses to pay for convention managers' visits, and servicing the convention during its five-day run.

Organizers must be alert to hot-sell ideas.

Like Murdock's suggestion to Kiwanis—a family-oriented group—that they make a family affair of the convention. He pointed out the scenic routes for Kiwanians motoring to Toronto—all the way from both coasts and from places down south.

But work did not stop until the last-to-arrive visitor had been properly housed—the first time the association had taken on this job.

Fair estimate of how the Kiwanians spent their $3 million:

	$
Hotels and accommodation	903,000
Hotel restaurants	379,800
Other restaurants	451,000
Beverages	189,000
Retail store shopping	459,600
Local transportation	123,000
Theatres	53,100
Sightseeing	34,200
Nightclubbing and sports events	167,700
Expenses for cars	57,000
Miscellaneous	180,300

The long-range selling continues to pay off. Lions International has decided to hold its 1964 convention in Toronto. Estimated visitors—25,000.

There were 685 conventions held in Toronto in 1960—over 700,000 visitors who spent nearly $100 million.

Tumbling U.K. Stock Prices Now 15% Below May Highs

From Our Own Correspondent

LONDON—With the economic outlook still clouded in uncertainty, stock markets remain quiet and sensitive. Closing of short positions has resulted in some scattered price improvements.

Government bonds have tended to level off after their recent falls, but public interest remains small. The £47 million decline in the gold and currency reserves last month and continued pressure on sterling have affected sentiment.

In the equity sections, a further adverse influence on prices has been the continued flow of rights issues. **Barclays Bank** is the latest major U. K. enterprise to call on shareholders for more finance.

The Financial Times equity index is down to about 310, compared with the May 15 peak of 365.7. Leading U. K. industrials are now showing an average yield of about 5% on dividends and 10% on earnings.

Expert opinion is that this could be a foundation for recovery, but not until it is seen how far current economic troubles and the government's curative measures may go.

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	July 4 Bid	June 26 Bid
INDUSTRIALS:	$	$	$	$
Bowater Paper	7⅜	7¾	7⅞	8¼
C.P.R. 4% n.c. pref. .	1.63	1.68	1.65	1.70
Courtaulds	4⅞	5⅛	4⅞	5
Daily Mirror 'A'	1⅝	1⅞	1⅝	1⅝
Hawker Siddeley	4½	4⅜	4	4⅛
Hudson's Bay Co.	24	24½	24	24½
Imperial Chemical	9⅝	9⅞	9¾	10⅛
MOTORS:				
British Motor	1⅞	2⅛	2	2
Ford Motor	20¼	...	20½	20⅜
Jaguar	10⅜	10⅞	10⅝	10¾
OILS:				
British Petroleum	6½	7	6⅝	6⅜
Shell Trans. & Trading	17⅛	17⅜	17¼	17⅜
Royal Dutch	33¾	34¼	33¾	33⅜
STEELS:				
Colvilles	7⅞	8⅝	9	9½
Dorman Long	4	4½	4	4½
Steel Co. of Wales ..	5	5½	5	5¼
Stewarts & Lloyds	5¾	6¼	5½	6¼
John Summers	6¾	7¼	6¾	6⅞
United Steel Cos.	6⅞	7⅜	7	7½
SOUTH AFRICAN:				
Free State Geduld ...	10½	11	11½	11⅝
President Brand	6¾	7¼	6¾	6¾
Blyvoors	3.45	3.75	3.40	3.60
GOVT. BONDS	$ per £100			
Convers. 5/71	254	257	256	255
Transport. 3/78/88 ...	160	163	162	163
Victory 4/76	274	277	275	275
War 3½ Perpetual ...	150	153	150	152

Tests to Decide Navy's Choice Of Despatch Boat

Royal Canadian Navy has begun testing six boats of commercial design in Halifax harbor.

Objective: To choose a 15-ft. fibreglass runabout for use as a "despatch boat".

Marine officials of the Department of Transport and of the RCMP will watch the tests in which the boats will get "maximum punishment".

It is the first time the navy has turned to the commercial boat industry in this way.

The navy hopes to fit all warships with at least one fibreglass boat, to be powered by two 18-hp engines, and the larger ships with two.

Dollar Dip Will Help Oil Exports

From Our Own Correspondent

WASHINGTON—The decline in the Canadian dollar is giving Canadian oil an extra competitive price edge in the U. S. market.

Before the discount, Canada had a price advantage in the U. S. midwest of between 20c and 35c a bbl. We now have 35c to 50c bbl. edge over the competition. **This will stimulate more Canadian oil sales.**

Canadian oil exports have recently been running at more than 175,000 b/d. This is about 30% more than they were a few months ago. There has been no serious complaint from the U. S. government or the domestic industry. Those who normally holler loudest at Canadian oil imports are aware of our fast-moving shipments, but currently are busier with other important domestic problems.

U. S. Interior Secretary Udall and his associates have indicated that the import exemption on Canadian oil might be reviewed if Canada shipped in too much oil too rapidly.

There is, however, no specific level which Washington has decided would be "too much" from Canada. At one point last winter, some authorities felt the neighborhood of 150,000 b/d would be an upper limit for the time being. But Canada has shot well beyond that figure.

Judging from the present Washington mood nobody is going to send protests to Ottawa even if our shipments start moving toward 200,000 b/d. But if we made a sudden jump to this or beyond we might be in trouble.

MOVE HEAD OFFICE

Burroughs Business Machines Ltd. has moved its head office from 752 Bay St. to 443 University Ave., Toronto. The Bay St. quarters will be used by the company's Toronto branch.

ANNOUNCEMENT
THE PROVINCIAL BANK OF CANADA

YVON MONGEAU
The Provincial Bank of Canada is pleased to announce the appointment of Yvon Mongeau as manager of its branch at 5635 Cote St. Luc Road. He has had extensive business experience with the bank since 1948. Mr. Mongeau is also active in several organizations, including the Lions Club, the Canadian Legion and the St. Vincent-de-Paul Society.

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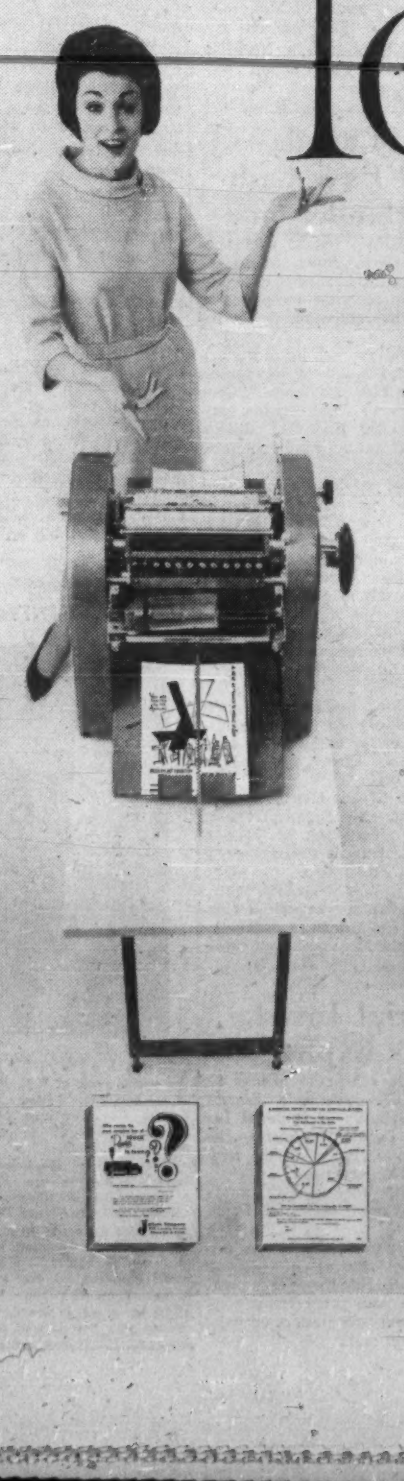

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FP reports on INVESTMENTS

Industrials Frenzy Fading Out Now

New 'Blue Sky' Laws Help Dampen the Ardor

By **FRANK KAPLAN**

THE once-voracious appetite of the public for new industrial stock issues seems to have abated — at least for the time being.

Since the buildup of such new issues became known (**FP**, May 20), there has been about $8.5 million of stock sold. That excludes the **Federal Farms** offering of convertible debentures with common which raised $750,000.

There are at least four in the offing. One is expected this week—200,000 shares of **All-Canada Bowling** at $2.50 a share.

But the pattern of runaway price gains that was typical of a few of the early public offerings, seems to have disappeared.

▶ **There are two issues** below initial offering price.

▶ **The early offerings** are down from their highs which generally seem to occur immediately after the official sale of stock.

The stock trading pattern, say over-the-counter dealers, looks something like this.

An early rush of orders often occurs before the issue is cleared by the securities commission, which checks that it complies with blue sky laws. This now seems to be followed by a brief period of indigestion when "free-riders" try to take quick profits.

Some brokerage houses are holding such "free-riders" in check by requesting cash in advance.

This policy at least causes second thoughts by the speculator who wants to get in on a "hot" issue, then sell it the day before he would normally have to pay.

And despite the generally favorable climate for such new offerings to the public of stocks of relatively unknown companies, there are some signs of second thoughts by some backers.

The issues still to come have been in the works for about two months. The public appetite for the initial offerings of young companies encouraged many others to start the ball rolling on plans for future stock sales.

But these plans are getting a close second look with the stiff escrow policy by the Ontario Securities Commission (**FP**, June 10).

Generally, the more careful look at proposed stock offerings, and the tieing up of shares under escrow rulings, seems to be eliminating propositions that might make a fast buck for the insiders at the expense of the general public.

OSC policies aren't concerned about plans to go public where the aim is to raise more money for long-established private business or to invite public participation where the owners are trying to prepare for possible future capital needs by developing a public market for their shares.

What's being stalled is the ill-considered quick in-and-out deal where a public company is slapped together around an idea and stock is sold the public.

This is what happened in the U. S., and has happened in some of our penny mining stock booms.

Financing of small companies through public offerings can be desirable. There isn't anything wrong, in itself, in the offering of relatively high-risk stocks even when the new company hinges on a single patent idea.

Even if one out of ten clicks over the long haul and grows into a major successful industrial organization, such early financing could be considered worthwhile.

Securities officials are mainly anxious to see that stock buyers are aware of the risks involved, and are given adequate information about what the businesses are, who owns and runs them, etc.

In the mining and oil industries, the risks have been far greater. Few have even attempted to count the thousands of mining ventures financed by stock sold to the public, which never got beyond the drill-hole stage.

There also seems to be a pattern of improving quality in some of the more recent new unlisted issues. At least some of the companies have established profitable earnings records for several years.

Known to be on the way or in process are at least four offerings — **Needco Cooling Semiconductors** (**FP**, July 8) and two vending machine companies, **National Automatic** and **Vendomatic.** The All-Canada Bowling issue is half new financing and 100,000 shares sold by the principals.

How New Issues Fared

	*Recent Market $	Offering Price $	Change %
Clairtone	10	2.75	+264
†Cons. Building (unit)	11	10	+10
Gillette Pool	3.70	3.50	+6
‡Federal Farm Common	3.65	3.00	+22
Monarch Foods	10⅛	6.75	+50
John Northway	2.40	2.50	—6
Pitt Products A	10⅜	8.25	+21
Sharpe Instruments	1.55	1.15	+35
Steadman	8.00	2.50	+220
Superpack	8.50	3.00	+183
Van der Hout	2.55	2.50	+2
Taylor Chemical	3.50	4.00	—12

*Bid price, over-the-counter.
‡Units of $100 convertible deb. and 50 common at $250.
†Units of one pfd. ½ common, ½ warrant.

NOTE

By **STEPHEN VITUNSKI**

AN ALBERTA Government Telephones issue of $15 million is expected late in July, with $3 million at 4¾% maturing in 1966 and remainder at 5½% coming due in 1981. Issue is to be offered to Alberta residents first, and is guaranteed by the provincial government (**FP**, June 17).

* * *

Coming week will see a $200-million **Shell Oil** issue in the U. S. Of interest to Canadians, prospectus states that part of the funds raised will be for advances to **Shell Oil Co. of Canada.**

* * *

There is talk that a $7.5-$10-million issue of **Union Gas Co. of Canada** will be made soon, with either a 5¾% coupon and priced at par, or 5½% and brought out at a discount.

* * *

Jenkins Evans & Co. has sold 225,000 common shares of **Van der Hout Associates Ltd.**, at $2.50 per share. Of the total, 150,000 shares represent new financing by company with remainder sold on behalf of shareholders.

* * *

A $1,196,000 30-year serial debenture issue of Moncton, N.B., has been offered by syndicate headed by **Nesbitt, Thomson & Co.** Coupon rate was 5½%.

Trans-Canada Fund Pays Cash For Henderson

MONTREAL (Staff) — **Trans-Canada Corp. Fund,** Montreal-based specialized investment company, has recently completed a further diversification of its investments.

The fund has purchased the entire capital stock of **Henderson Furniture Ltd.,** St. Lambert, Que.

Henderson's capitalization consists of 1,000 preferred shares, $100 par, and 5,000 common shares, $10 par.

Purchase price was not disclosed but Gerard Favreau, director of Trans-Canada, told **FP** it was a "cash sale".

At Sept. 30/60 (latest available balance sheet) Trans-Canada listed cash assets of $443,624.

Favreau said Henderson's 1961 sales would exceed 1960's $1.3 million. Earnings, he added, are expected to be "very satisfactory".

Henderson makes wooden chairs, mainly for other manufacturers or for retailers for contract sales. Firm also makes school desks.

This is Trans-Canada's first entry into the furniture field. However, Henderson has been a supplier of **Dupuis Frères Ltée,** a controlled subsidiary.

Recently Trans-Canada purchased control of **Industrial Life Insurance Co.** in a share exchange which could have involved some $12.6 million (**FP**, June 24).

Imperial Invest. Rights Expire

Rights to subscribe to new $2 cumulative convertible second preferred shares of **Imperial Investment Corp.,** Vancouver, expire July 14. Price on the new shares is $38 per share.

The rights were issued to holders of the class A shares of record June 15.

The new preferred shares are convertible into two class A shares until 1966. From then until 1971, each such preferred is convertible into two class A on payment of $10 cash.

Prairie Gas Purchase Adds 60% to CIG Sales

Canadian Industrial Gas Ltd., Calgary, is taking another step in its expansion in western Canada through an offer to exchange its stock for shares of **Prairie Gas Ltd.**

Control of Prairie Gas would add to CIG's sales about 25% of the Saskatchewan propane market, company says.

CIG sales in 1960 were $1.3 million, Prairie's about $800,000.

Offer is on the basis of two shares of CIG for each five shares of Prairie Gas and one share for each three Prairie Gas warrants.

Prairie Gas is traded on the Canadian Stock Exchange. Recent prices: shares, $3.25 bid; warrants, $2.50 bid.

CIG shares are priced at $9⅛. Prairie Gas shareholders who accept the offer would get, at current market prices, $18¼ worth of CIG shares for each $16¼ worth of shares held, and $9⅛ of CIG stock for each $7½ of warrants held.

Offer expires July 31 and is conditional upon acceptance by at least 75% of outstanding 190,002 shares.

Acceptance by all Prairie Gas share- and warrant-holders will involve issue by CIG of some 96,000 shares, bringing issued capital to about 1,101,300 shares (of two million authorized).

Fractional shares will not be issued. When fractions are involved, CIG will pay $2 cash for each 1/5 of a share it would otherwise issue, and $3.34 cash for each 1/3 of a share.

Prairie Gas had a net profit of $41,460 (22c per share) in 10 mos. to May 31/61, compared with $55,303 (38c) in fiscal year to July 31/60. Sales were $703,118 ($837,303).

It distributes propane gas and appliances in the Regina area and through branches at Weyburn, Yorkton, Estevan, Saskatoon and Tisdale.

CIG earned $138,312 (14c per share), on record sales of $1.3 million in 1960.

Earlier this year, company took 50% interest in **Petrolane Gas Ltd.,** formed to market propane in western Canada (**FP**, Feb. 18).

GRAIN WEIGHING MACHINES

What are claimed to be the biggest purely gravity-operated automatic grain weighing machines ever made will be erected in Montreal docks in July/62. An order for three machines has been placed with **W. & T. Avery (Canada) Ltd.,** which will make the machines at its U.K. plant. Machines will have 20,000-lb. capacity for each weighing, will handle 40,000 bu. an hour.

ANNOUNCEMENT

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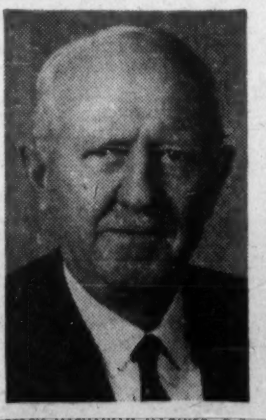
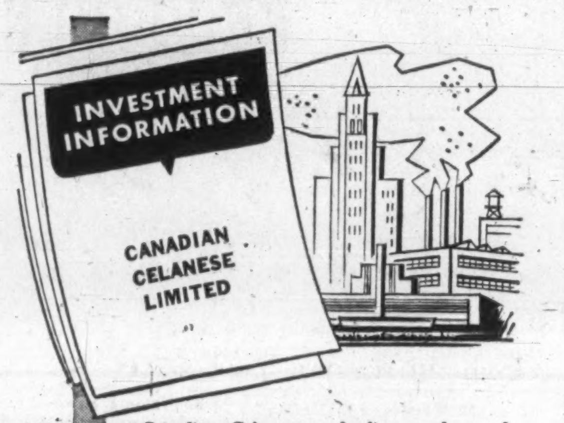


PERCY HATHAWAY MAGUIRE, Q.C.

The appointment of P. H. Maguire, Q.C., to the Saskatoon Advisory Board of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President.

A graduate of the University of Saskatchewan, Mr. Maguire is Senior partner of the law firm of Maguire, Wedge, McKercher, McKercher and Purdy. He is Vice-President for Saskatchewan of the Canadian Bar Association; past President of Saskatoon Rotary Club and past National President of the Association of Kinsmen Clubs of Canada. From 1942 to 1946 he served in the Canadian Army, retiring with the rank of Major.



Canadian Celanese, a leading producer of synthetic yarns and fabrics, has spent over $40 million in plant and equipment since 1943. Our Survey on this company indicates a promising outlook with good growth potential for the stock and better than average yield.

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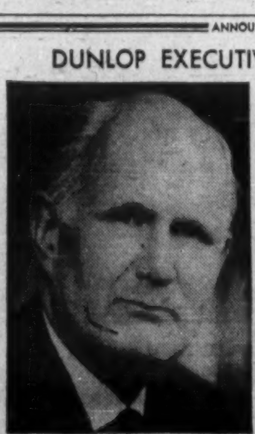

J. P. ANDERSON

G. F. PLUMMER

The directors of Dunlop Canada Limited announce the following appointments:

Mr. J. P. Anderson, CBE, is appointed Chairman of the Board, succeeding Sir G. Edward Beharrell, Chairman of the Dunlop Rubber Company Limited of England who remains a director of Dunlop Canada Limited. Mr. J. P. Anderson came to Canada in 1952 and became President in 1953.

Mr. G. F. Plummer, FCA, formerly Executive Vice-President, is appointed President. Mr. Plummer joined Dunlop Canada Limited in 1940, was appointed Secretary Treasurer in 1946, and then successively, Assistant to the Director of Production in the U. K. in 1952, Vice-President Automotive Sales and Executive Vice-President.

A few choice positions still available at the PLASTICS SHOW OF CANADA

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L. F. FITZPATRICK

K. C. CLARKE

The appointment of L. F. Fitzpatrick as sales manager, export, Industrial Chemicals division of Shawinigan Chemicals Limited has been announced. Mr. Fitzpatrick, who was formerly sales manager, heavy chemicals, succeeds K. C. Clarke who has been appointed a vice-president of Shawinigan Products Corporation, New York, a subsidiary of Shawinigan Chemicals.

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Statement of Condition, June 30, 1961

ASSETS

Cash and Due from Banks		$1,975,837,187
U. S. Government Obligations		1,614,883,362
State, Municipal and Other Securities		438,094,031
Mortgages		226,595,886
Loans		4,317,743,222
Less: Reserve for Loans		*113,171,468*
Banking Premises and Investment in Realty Affiliates		73,301,495
Customers' Acceptance Liability		265,505,135
Other Assets		68,791,335
		$8,867,580,186

LIABILITIES

Deposits		$7,735,265,443
Foreign Funds Borrowed		3,640,076
Reserve for Taxes		45,949,636
Acceptances Outstanding		272,221,502
Other Liabilities		84,832,952
Reserve for Contingencies		19,304,911
Capital Funds:		
Capital Stock (Par Value $12.50 Per Share) Authorized 14,639,071 Shares Outstanding 13,967,554 Shares	$174,594,425	
Surplus	400,000,000	
Undivided Profits	131,771,241	706,365,666
		$8,867,580,186

Of the above assets $554,576,318 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Securities with a book value of $64,415,766 are loaned to customers against collateral.

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105 OFFICES IN GREATER NEW YORK ... 26 OVERSEAS

Background Facts on Recent Issues

The two new industrial issues currently trading below their original issue price reflect the opposite extremes in the type of companies whose shares are involved in the wave of unlisted offerings.

- **John Northway & Son** is a long-established department store chain acquired by new interests late in 1960. The 300,000 shares offered include half new financing for the company and half as sale of stock by the owners.
- **Taylor Chemical Foam Industries** represents the gamble inherent in any new business starting from scratch. It has an idea, a new product which it thinks it can sell to industry. And to whet the speculative appetite of the public, the product has a science twist. It's a chemical foam.

In the early rush of interest in these new small company stock sales, John Northway shares were eagerly anticipated by speculators.

"As, if and when issued" quotations of $3 a share and better were heard around brokerage houses. Offering price was $2.50. A "hot market" was expected based on the known ability to whet public appetites of the principal shareholder and ex-mining promoter, David Rush (FP, Nov. 12/60).

As a result, this issue probably attracted a substantial proportion of "free riders" — speculators planning only to hold the stock for one or two days.

In any case, John Northway shares quickly slipped below the issue price to $2.20, before firming recently to $2.40.

Prospectus covering the offering shows the chain lost money in each of the last six years ($110,305 in year to Jan. 31/61).

Northway raised $337,000 through sale of 150,000 shares. A further 150,000 was sold by **Benrush Holdings** which controls Northway through an original holding of 1,057,400 common shares.

Principals in Benrush are Rush with 50% interest. D. E. Bennett, top official of the **Principal Investments-Principal Shopping Centres** group holds 40% and a Toronto lawyer, Samuel Gotfrid has the remaining 10% of Benrush.

The prospectus also reveals that the Northway company has lent a total of $100,000 to Bennett. These unsecured 6% loans extend for one year.

The prospectus says:

"In consideration of the loans Mr. Bennett undertook, as president and major shareholder of Principal Investments Ltd. and Principal Shopping Centres Ltd., that if space suitable for the company's operations should become available during the period of five years from the said Nov. 25, 1960 in any shopping centre owned or managed by Principal Investments Ltd., or Principal Shopping Centres Ltd., he would cause those companies to discuss with the company the advisability of leasing space to the company in such shopping centres."

The prospectus also discloses that Northway's may have to provide up to $150,000 for the employee pension fund (this relates to past years' benefits), and that the company has contracted to pay up to $50,000 for store improvements at Oshawa (contractor is **Peerless Engineering Ltd.**, a Rush enterprise).

Escrow provisions on the stock owned by Benrush tie up 606,900 shares. Benrush pledged all its stock to a bank. When released by the bank, 606,900 are to be deposited in escrow subject to release in three equal blocks each in six months, nine months and a year.

Pro forma balance sheet shows improvement in cash position with $284,402 cash on hand and elimination of a bank overdraft of $88,598.

As well as giving effect to the proceeds of the offering, the balance sheet also reflects sale for $45,500 of properties in Stratford and Hamilton, Ont.

The Taylor Chemical Foam Industries offering is only 50,000 shares at $4. Unlike Northway's the venture is completely new. It was the first of these recent new industrial issues originating from a Montreal broker. The company has no previous business history and it is using the proceeds to get into business.

It will lease space near Toronto, is buying $65,000 of machinery to blend and package a chemical foam (polyurethane).

In this case, the principals themselves proposed that their personal holdings be tied up in escrow for five years, thus emphasizing that they were in the business to stay.

Here's a rundown on some of the other new stocks.

Clairtone Sound — looked on generally as the forerunner of the small companies breaking into this new field of public financing. Its shares were offered over a year ago at $2.25 a share, touched $12 this year, then dropped back. They have been firming recently, coming up from $9.50 level.

Company recently reported arrangements to handle a line of German-made equipment in Canada and negotiations for the German firm to handle Clairtone output on a worldwide scale. It sold 60,000 shares recently to its two principal shareholders at $9 a share. No escrow provisions were required when it made its original offering.

Consolidated Building Corp., a consolidation of four major groups active in the building industry in the Metropolitan Toronto area. It sold 300,000 6% cumulative redeemable preferred shares with common stock and warrants to purchase additional common.

Price was $10 a unit of one preferred, a ½ common and a warrant for a ½ common. The four inside groups held 1,025,000 common shares, gave 25,000 shares to the underwriter and have agreed to escrow 900,000 shares.

Gillette Pool Products raised $305,000 through sale of 100,000 new shares. Proceeds were to be used to finance manufacture and sale of swimming pool filtration equipment.

Basically the company is the product of the inventions and engineering of one man. The company issued 100,000 shares to Edward F. Gillette and Douglas K. Robertson as part payment for patent rights.

(A further 36,000 preferred were also issued.) The common shares owned by the principals are escrowed for two years.

The company made small profits in 1960 and 1959 ($8,654 and $11,591 respectively), lost $980 in its first year, 1958.

Federal Farms grows its own vegetables on 440 acres in the Holland Marsh area of Ontario. It has been active in the general agricultural business since 1948. Money raised is being used partially for expansion to get into prepared food business.

Company shows a profit in each of last 10 years ranging from a low of $700 in 1954 to about $57,000 in 1960. Net reported for year ended March 31/61 was $27,968.

There are 550,000 common shares issued, warrants for an additional 120,000 shares. Altogether, Federal Farms is raising about $685,000. Controlling shareholder, Federal Distributors, is depositing in escrow 399,995 shares.

Monarch Fine Foods offering of 400,000 common at $6.75 represented completely sale of stock by the owners.

There are one million shares outstanding and the two owners granted an option on a further 25,000 to the underwriter at $7.50 a share, placed the remaining 574,995 shares in escrow for five months.

Monarch Foods has been operating since 1950 and together with two subsidiaries reported a net profit of $719,177 in 1960.

The company plans to build a $1 million plant, to be financed from sale of part of its investment portfolio which had a market value of more than $1.6 million at the end of April.

Pitt Products is a distributor of automotive equipment and electronic parts. All the 100,000 class A shares offered were purchased from a shareholder. These A shares are non-voting, have a preferential dividend claim of 60c annually but the dividends are non-cumulative.

After 60c is paid, they share equally with the common in any further dividends. The prospectus shows a net profit of $142,531 in 1960. There are also 100,000 common shares issued.

St. Lawrence Industries Inc., of New York is shown as the controlling shareholder. Cecil Manus, a former Toronto mining and oil company financier, is an officer of St. Lawrence and a director of Pitt Products. There were no escrow provisions.

E. J. Sharpe Instruments of Canada was one of the early birds in this new industrial issue market development. The public issue consisted of 300,000 shares, out of 550,005 issued. With the appeal of science and electronics in its affairs, the stock quickly ran up to $2.10 from its $1.15 offering price, later settled back.

There are no escrow provisions, but the remaining 250,000 shares are covered by a pooling agreement with the underwriter.

Steadman Industries is another new idea venture, representing developments by its president of a system designed to make for easy handling of truck bodies.

Proceeds of the 100,000 shares sold at $2.50 a share are to get the company into business.

These shares were in strong demand initially, jumping to about $10¾ from their $2.50 offering level, have since slipped back slightly. Steadman received 400,000 shares for his patents.

Superpack Vending marked the turning point in Ontario Securities Commission policy (FP, June 10) that resulted in tightening of escrow provisions to prevent abuse of swelling public appetites for these new issues.

Of 501,005 shares issued, 300,000 were placed in escrow. Superpack is the first of a string of companies expected to seek public financing for the relatively young vending machine field.

Van Der Hout Associates combines a mixture of new financing and sale of holdings by principals.

This company's main business is distributing to wholesalers in the automotive and electronic parts business. It proposes to acquire other companies and take on new products with proceeds of about $330,000 from 150,000 shares. Principal shareholders of the company have sold 75,000 shares.

There are 775,500 shares issued with 450,000 tied up in escrow to be released in three equal blocks in six months, nine months and 12 months.

Van Der Hout reported a profit of $28,166 in the year ended April 30, 1960, reported a loss in the first two of the last 10 years.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

STOCK MARKET activity in shares of **Dominion Tar & Chemical** shows little sign of a let-up in the very heavy turnover this year. Trading at a pace of well over 100,000 shares in many weeks in 1961, investors and speculators have turned over about 3.1 million shares since the beginning of the year. (There will be about 14.7 million shares outstanding when current acquisitions are complete.)

In the process, price has climbed to a record high of $20⅛ (low this year: $14¼). Previous best price was $20 in 1959; in 1960 the shares sold at a low of $12½.

Interest in Dominion Tar has been heightened by its acquisition of **Howard Smith Paper Mills** (98.7% owned) and **St. Lawrence Corp.** (92.3%). Investors are evidently looking for rising earnings in the years ahead, and perhaps a higher dividend rate.

Dominion Tar's full profit potentials will be realized over a number of years, rather than in a single year such as 1961, **J. H. Crang & Co.**, Toronto investment firm, states. Crang continues:

"Dominion Tar may be hard-pressed in 1961 to match 1960's per share earnings of $1.43, as the favorable impact of the foreign exchange situation will be partly offset by a temporary slowdown in newsprint shipments in the early part of 1961. . . . At this stage, it seems reasonable to project 1961 per share earnings 5%-10% below those of 1960."

The investment firm suggests a possible net of $1.60 to $1.70 per share in 1962, and $1.80 to [illegible] in 1963. It points out that these projections involve an unusual amount of estimating because of Dominion Tar's totally new composition as a result of the recent acquisitions.

At mid-week price of $20, the shares are selling at 15 times estimated 1961 earnings to yield 4% on annual dividend of 80c.

* * *

Shares of **Canada Foils** are gaining steadily in moderate volume. Common set a new high of $28 this week, up from $25 in the current advance and $7 above this year's low. Class A touched $28½ high, up from $26 recently.

Company's operations are better this year, with sales up 3% in the first four months. This year-to-year gain is continuing, **FP** is told. Net profit in 1960 ($2.59 per common share) was $15.9% above the previous year.

Brighter earnings outlook for **British Columbia Forest Products** sent the stock up to $14⅞ (best price since Aug./59), from $13½. Mid-week price: $14½. First-half earnings were 33c per share, down from 58c year earlier, but the final six months are expected to improve considerably. Full year's earnings could reach 80c ($1.03 last year), and dollar discount could add another 5c per share.

Holding company **Combined Enterprises** is performing well as interests expand. Stock gained $2 to a high of $13½ this month, later eased to $13. Recent acquisitions (**FP**, June 3, May 27) will add about $5 million annually to company's sales ($20 million in 1960), President M. O. Simpson Jr. said. The two new U. S. subsidiaries could contribute about 40c per share to profits, he said. Company earned $1.38 per share in 1960.

Algoma Steel, reported to have been operating above rated capacity, is firm at $43⅞, a fraction below its 1961 peak, set in June. **Dominion Foundries & Steel**, up $3 at $59½ (high this year: $60), said first half results were as good as in the past two years. Business upturn in the second quarter is expected to continue during the next months.

Reporting its first net profit (3c a share), **Westcoast Transmission Co.** gained better than $1 to $16⅝. Price eased this week to $16¼.

Imperial Oil was heading lower this week, as price dipped to $43⅜ from last week's top $46. **British American Oil** slid from $32 to $30⅝, later firmed to $31. **Canadian Oil Cos.** gave up a small amount, then partly recovered to $31½. **Texaco Canada** lost $1½ at $64½.

The drop is probably a reflection of the recent general decline in foreign oil stocks, and also of the higher cost of crude oil imports since the Canadian dollar dropped in world exchange markets. Companies have increased gasoline price by 1c a gallon, but they may not be able to raise other prices (e.g. fuel oil) for competitive reasons.

* * *

Liquor and brewing stocks with big U. S. business are doing well. Drop in the value of the Canadian dollar means that sales in the U. S. will be worth more in Canadian funds than before.

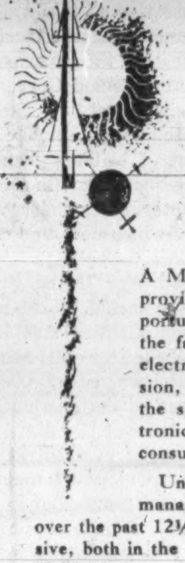
Hiram Walker-Gooderham & Worts moved up from $52 to high of $53¾ (mid-week: $53). **Distillers Corp.-Seagrams** edged up to $40⅞ after trading around $40. **Canadian Breweries** bounced ahead to $50½, a gain of $3 from this month's low point.

Shares of **Barcelona Traction, Light & Power** were removed from trading on the American Stock Exchange, N.Y., on July 3. Toronto-based holding firm's inability to file financial statements for several years was given as the reason for the delisting.

Stock sold above $11 on ASE this year, then fell off to recent $6¾. There have been a few trades on Toronto Stock Exchange, around $6¾-$7.

Loblaw Cos. class A shares spurted ahead to $43½ this week (new 1961 high) from $42, while class B at $45 is up from $43-$44. Unconfirmed street talk again is that a stock-split may be in the offing. If so, Loblaw would follow lead of two other firms in the **George Weston** group, which have split their shares this year: Weston itself, and **Eddy Paper Co.**

Consumers' Gas shareholders took up between 98%-99% of the rights offer (one-for-six at $14 a share), which expired July 7. The stock at $17⅜ is down a little in recent trading.



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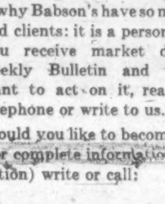

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BANKERS TRUST COMPANY
NEW YORK

Condensed Statement of Condition, June 30, 1961

ASSETS

Cash and Due from Banks		$ 790,700,089
U. S. Government Securities		671,801,000
Loans		1,683,820,128
State and Municipal Securities		104,946,822
Other Securities and Investments		23,943,055
Banking Premises and Equipment		27,401,412
Accrued Interest, Accounts Receivable, etc.		12,551,089
Customers' Liability on Acceptances		82,047,063
Assets Deposited for Bonds Borrowed		9,044,506
		$3,406,255,164

LIABILITIES

Capital (Par value $10 per share) Authorized 8,460,000 shares Outstanding 8,077,900 shares	$ 80,779,000	
Surplus	160,300,000	
Undivided Profits	57,015,415	$ 298,094,415
Dividend Payable July 15, 1961		3,473,497
Deposits		2,975,422,241
Reserve for Taxes, Accrued Expenses, etc.		32,767,967
Liability on Acceptances		84,772,218
Liability for Bonds Borrowed		9,044,506
Other Liabilities		2,680,320
		$3,406,255,164

Assets carried at $190,593,377 on June 30, 1961 were pledged to secure deposits and for other purposes.

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

The Editorial Page

So Little for the Lender

One of the hard lessons Canadian borrowers have learned in the past few years, is that you can push lenders around, but not indefinitely. Sooner or later those pushed around start pushing right back.

This is a hard truth that the government may encounter in its new policy of reducing interest rates. Desirable as lower borrowing costs may be for business growth, interest rates may well edge up, regardless of government policy aimed at holding them down.

Recent Canadian history provides an example. Ottawa was able to raise money at 3% during and for some time after World War II, but later could get the money it needed only by paying 5%, 6% and more.

It is hard to blame the lenders. The $1,000 that went into a wartime Victory Bond was then enough to buy a good new car. The $1,000 that the savers got back when the bond matured wasn't enough to buy a good used car.

Now, investors expect a yield that looks to them like adequate return on capital plus some protection against inflation. They squawk loudly when governments pursue policies that may erode the value of their money.

This new rebellious spirit among investors and lenders isn't the only obstacle Mr. Fleming must face in his attempt to achieve cheaper money.

Ottawa must raise $1 billion or more of new money and also must refund maturing debt before March 31/62. U. S. interest rates have started to rise with the business recovery and anticipations of greater demand for money. These and other factors will work to push Canadian interest rates up instead of down.

All those who are deeply concerned about the problems of Canadian growth will wish the minister well in his endeavor. But from here in, if foreign (particularly U. S.) interest rates continue to rise, Mr. Fleming may have to settle for merely a narrowing of the spread between rates here and abroad, rather than a further reduction in Canadian borrowing costs.

Their Money is Still Funny

The Social Credit party, with a new national leader, is all set for another stab at power in Ottawa. Premier Manning of Alberta, its most responsible spokesman, asks the public to support it as a party "of the right", with no funny money tricks up its sleeve.

Manning himself practices sound finance at Edmonton but it's worth recalling the historical reason why.

The Alberta Social Crediters reached power, in a 1935 election, by promising $25 a month to everyone over 20; and the Aberhart government, in which Manning was a minister, actually began this distribution of manna. Unbacked Aberhartian scrip kept flowing until the Supreme Court decided that no province could issue money or a substitute for money.

Ever since, the Alberta Crediters have stuck to the story that they abstain from implementing their fancy monetary doctrine only because the constitution forbids. And the voters have kept them in office for 26 years in the well-founded belief that whatever the province got from them, it wouldn't be Social Credit.

But national power would give the party full control of monetary matters and a chance to try the Aberhart panacea on a nation-wide scale. The new leader, indeed, favors something of the kind.

It would cost $3 billion a year to pay $25 a month to every Canadian over 20; and this money wouldn't be raised by taxes but printed and circulated as an *addition* to normal supply. This is the core of the theory.

Manning's disclaimer, it's clear, has to be taken with reservations. Until the Social Crediters change their name and their dogma, the public is fully entitled to regard them as a funny money party.

How Yachts Come in Handy

Governments in various countries are taking a closer look at expense accounts claimed as income tax deductions; and Sen. Paul Douglas of Illinois has come up with some dandies in the files of the U. S. tax collectors.

But his list goes to show that, in Washington anyway, there's not much consistency in the rulings and it's largely a matter of luck or good public relations whether any particular taxpayer gets away with it.

A U. S. shoe manufacturer claimed a yacht as a deduction. He said he needed the yacht to show customers the non-skid virtues of the sneakers he manufactures. Claim allowed.

On the other hand, an American undertaker claimed the grocery bills his wife ran up in a supermarket. He argued that, on shopping tours in the supermarket, his wife was drumming up trade by making contact with future clients. Claim dismissed.

It doesn't seem fair.

Why Johnny Can't Add

The teaching of mathematics in Canadian schools takes a severe drubbing in a new report. It's from a special commission of the Organization for European Economic Cooperation.

OEEC got interested in this question because of the West's urgent need for scientists, engineers, technicians, all of whom must know their maths. Its enquirers surveyed 20 countries, 18 West European plus U. S. and Canada.

They came up with the conclusion that the mathematics offered to school pupils in the West is too simple, too old-fashioned and poorly taught—but the situation is worst of all in North America.

Here are points from the report. High school maths teachers get much tougher and longer training in Europe than here. In Canada, "there is no trend toward change. Present program (of school maths studies) established in 1900. No national movement to re-examine the program".

Of five higher mathematical studies thought suitable for high school pupils, none is taught in Canada and the U. S. "These are the only two countries which have no distinct mathematics programs for college-preparatory students of varying interests." "By the age of 17, in all countries except Canada, Greece and U. S., all science students are studying calculus."

These comments must be read in context. The science of mathematics, say OEEC's scholarly investigators, has made immense strides in the last 50 years; and school teaching of the subject is away behind the times throughout the Western world. But Canada is at the foot of the class, or shares that lowly spot with the U. S.

There is far too much complacence about the school system in this country; and far too much ignorance, it seems, about the teaching of mathematics, a discipline quite as indispensable as reading.

Lazy Lips

A speech expert from Trinity College of Music, London (England, that is) says Canadians are "lazy lipped".

"There aren't very many Canadians who speak—perhaps you'd better say articulate—very well," Miss Greta Douglas told the B. C. Speech Arts Festival the other day.

No doubt there is great room for improvement in the average Canadian's articulation of his language. It is lazy-lipped, all right, when the population as a whole accepts "gonna" for "going to" and can blithely contract "how are you" to "hya" or even "hi".

However, quite apart from Canadian sensitivity to criticism from the Old Country, it is passing strange that a Britisher should be chosen to adjudicate a Canadian speech festival. We just don't use the same idiom.

It is even more strange that the British expert should single out lazy articulation as her prime target. As the late George Bernard Shaw was wont to point out, there is no part of the English-speaking world where spoken English is contracted with more reckless abandon than in England itself. "Waistcoat" becomes "weskit"; "White Sunday" is "Whitsun" and on and on ad infinitum.

And how, one wonders, does Miss Douglas herself articulate that old English classic, "Cholmondeley"?

We'll wager a "hape-knee" she says "Chumley".

Should We Be Hurt?

Here are some interesting facts from the interesting fact front.

Fact number one: The U. S. House of Representatives appropriations committee has decided that the U. S. is not spending enough on propaganda.

It has added an extra $9.2 million to the 1961-62 budget to help take the American word to its friends, its foes, the benighted, the wavering and the unconvinced.

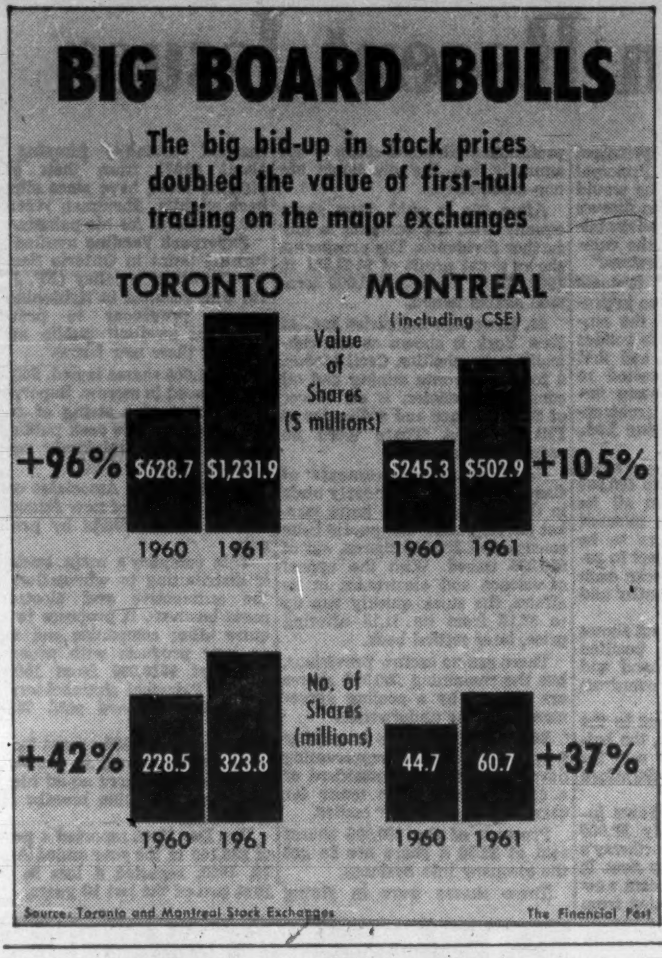
This brings U. S. propaganda costs to the stunning total of $751 million a year—about 15% of the total Canadian national budget for all purposes, or almost twice the value of Canada's whole wheat crop in recent years.

Fact number two. Next year, the U. S. is going to be a little more selective about deciding who the recipients of its charm will be. The appropriations committee is planning some cuts:

"In some countries, such as Canada, it is doubtful that a program such as this is needed."

Should we be pleased? Should we be hurt? Are we being slighted? Are we no longer numbered among the heathen?

Fact number three: The committee ruled out requests for $172,711 to pay for psychiatric and psychological examinations of the U. S. Information Agency employees and their wives before they are sent abroad.



Source: Toronto and Montreal Stock Exchanges

The Financial Post

Post Scripts

MR. BRYANT

Chief Accountant

A Vancouver accountant, James Edward Bryant, 48, was elected president of the 4,000-member General Accountants Association of Canada at the annual meeting held in Ottawa. A senior partner of Coulter, Bryant & Co., he is considered one of Canada's leading income tax consultants.

Born at Prince Rupert, B. C., of American parents, Bryant graduated with a B.Sc., from the University of Washington, Seattle. After two years with the U. S. Consular Service, he was in the retail merchandising business with Bryant Co., Prince Rupert, from 1936 to 1939.

Enlisting in the RCN reserve in 1936, he was commissioned in 1938 and promoted to Lieut.-Commander in 1944. His wartime active service included 2½ years on loan to the Royal Navy. He served in coastal craft and destroyers.

From 1946 to 1949 he did commerce and industry accounting work and served a year with the income tax department. He became a certified general accountant in 1951.

Active in his profession, Bryant has served nine years as governor of the GCA's B. C. division (president 1957) and steps up from vice-president of the national association.

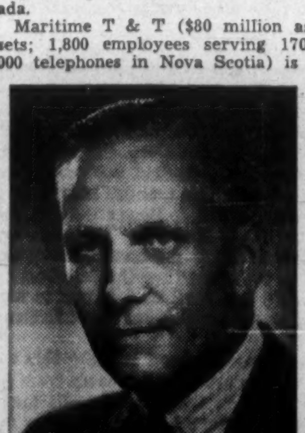
Bryant believes in community service. He is treasurer of the Vancouver Association for Retarded Children, member of the Vancouver Board of Trade taxation committee. He also lectures in commerce and business administration at the University of British Columbia.

The former Olive Corder of Oakland, Calif. is his wife. They have two sons and a daughter. His interest in sports which started at school (basketball and football) now includes baseball for youngsters. He is skilled in the use of portable power tools for wood and metal.

From Coast to Coast

J. Ernest Richardson, president of Maritime Telegraph and Telephone Co. Halifax, has been elected president of the Telephone Association of Canada, an organization linking the major telephone systems across Canada.

Maritime T & T ($80 million assets; 1,800 employees serving 170,000 telephones in Nova Scotia) is a major member of the association, which he describes as "a sort of loose partnership serving Canada's communications needs".



MR. RICHARDSON

Orphaned when a child, Richardson worked his way through Halifax Academy and Dalhousie University and graduated in 1936 with a law degree. He won Dalhousie's coveted Malcom Honour Award, given only when merited to a student making an outstanding contribution to university life.

Called to the Nova Scotia bar in 1936, Richardson was manager (1940-42) of Eastern Trust Co., Charlottetown, and served three years overseas with the 4th Canadian Field Regt. as a lieutenant.

His service with Maritime T & T started in 1946 as secretary and general counsel. Appointed general commercial manager in 1956 and vice-president in 1958, he became president in 1959.

A young-looking 50, he is also president of two associated companies — Island Telephone (serving Prince Edward Island) and Eastern Electric and Supply. He is a director of Eastern Canada Savings and Loan Co., Halifax Insurance Co., Atlantic Provinces Economic Council and Halifax Symphony Orchestra. He is also trustee of St. Paul's (Anglican) Home for Girls.

Personal details: Born Winnipeg. Married to former Marian Findlay of Guelph, Ont., whom he met at Dalhousie. Three sons, two daughters. His main hobby is promoting sailing among youngsters through the St. Margaret Sailing Club. Its purpose is to get youngsters away from outboards and uphold the Maritimes' sailing traditions.

MR. McNAIRN

Speaks for Underwriters

New president of the Canadian Underwriters' Association is H. D. (for Hartley Dewart) McNairn, Q.C., M.B.E., general manager for Canada of the Prudential Assurance Co. of England.

The CUA represents some 150 fire, automobile and casualty insurance companies. Last year these companies paid out $194 million in auto insurance claims, $10 million more than in 1959.

McNairn becomes CUA president at a time when the insurance business is on the upswing. There is improved underwriting results in public liability, fidelity and glass insurance.

McNairn, 57, a native of Toronto, started out in public life as a lawyer. Except for four years with the Toronto law firm of Denton & Denton, however, his career has been in insurance.

He graduated from the University of Toronto, Lower Canada College, Montreal, and Osgoode Hall (1930).

He has been chairman of the Ontario Insurance Advisory Board and superintendent of insurance for Ontario. In 1944, he joined Prudential of England in Montreal as manager for Canada, and five years later became general manager.

His wife is the former Dorothy White of Toronto. They have one daughter and two grandchildren. The McNairns live in Westmount, Que. Still an ardent skier, McNairn was vice-president of the Toronto Ski Club in 1943. At that time, he recalls, it was the largest ski club in the world with 7,500 members.

Investing in an Elite

It is necessary and urgent that governments invest in schools of public administration.

This is the opinion of James Scott, writer and university teacher, who says that, unless we recruit and train an elite for public service, the complex problems of modern government cannot possibly get expert handling.

By JAMES SCOTT

Training an elite to be leaders in anything is still suspect in North American democracy, but the exigencies of survival have modified the original resistance.

Only in the field of public service do we still cling to the idea that, by some obscure means, "natural-born" leaders and administrators will be thrown up to handle competently all the complex processes and problems of modern democratic government.

We have developed elaborate techniques for seeking out and training leaders and experts for everything else — doctors, advertising men, nuclear physicists, welfare workers and business executives.

There is no reason to assume that a top public servant needs less special training than a neurosurgeon, a general or a prima ballerina. Yet in Canada there is still no place where a man already in public service, or with a desire to make a career for himself in this field, can go for advanced training, stimulation and guidance although a few universities like Queen's and Carleton are doing valuable pioneer work in this field.

Other nations have recognized and met the problem. In the U. S. the Harvard Graduate School of Public Administration became the prototype for this important kind of centre more than two decades ago. Its Dean, Don K. Price, says:

"The objective of the School is not to give preliminary training to specialists in the housekeeping functions of government, but to give advanced education to men who are expected to rise to positions of responsibility for the general direction of government programs, and to contribute, through research, to the guidance of their future policies."

When one contemplates the complexities which face government administration these days, the need for trained personnel at the top executive level is obvious.

Here are examples: The proper use of water resources; the economics and administration of medical care; difficulties in the administration of local governments; the economics of collective bargaining and wage-fixing; an audit of provincial needs; the special problems of the construction industry; the economics of national security; the dilemma of the non-operating crafts on railroads?

Every one of these is a thorny problem in Canada, as fresh as tomorrow's news, crying out for enlightened handling by competent people. Last year the Harvard school offered seminars on all these topics and contributed advisers to the key government committees on the same subjects.

In Canada, we use the device of the royal commission when governments come upon problems they are unable to cope with. It is a good device but it has been worked to death and is fantastically expensive. Scores of royal commissions would be unnecessary and millions of dollars saved if we had a body of public administrators, trained to be experts in all the important fields of government.

Even when important royal commissions do make their reports, usually a great deal is lost because of the difficulty of finding executives to implement the findings.

A proper program of training would also help establish recognition of the position and prestige of public administrators. Regardless of the merits of the cases in question, the experience of James Coyne and Donald Gordon has not made it easier to get first-rate men to dedicate their talents to public service. A checklist of brilliant men who have left the public service in the past 10 years to enter other fields would reveal a fallout which no sound corporation would like to look at.

During World War II the government did a phenomenal job of bringing in the most qualified men in the country to administer all the key operations of the war effort. Only the imminent threat of destruction could pry these men loose at that time. Once more our national survival is at stake and the functions of government are, if anything, more complex than ever. We must recruit, train and recognize expert public administrators to meet this emergency.

Just as schools of business administration are not possible without the support of business, neither can a school of public administration be established without the generous support and co-operation of both federal and provincial governments.

It is not only a good, but a necessary, investment for these governments today.

"Quote— Unquote"

Prof. Reid Elliott, Victoria, speaking to the Society of Industrial and Cost Accountants annual meeting at Vancouver:

"Righteous indignation about developments (of trade patterns) is not an adequate substitute for a coherent national economic policy.

"We have been drifting along without a policy for some 10 years and the only public figure who has recognized the magnitude of the problems ahead, as a result of attempts to stimulate public interest and to encourage a national decision, got himself sacked.

"We need a national economic policy — business needs to know the framework into which must be fitted the adjustments it is told are necessary; labor needs to know the framework within which those who sell their services must work out their individual and group destinies."

* * *

Dr. Alberta Haring, professor of marketing, school of business, University of Indiana, testifying in an Edmonton trading stamp case:

"A study in the U. S. shows that over a four-year period prices in stores giving stamps increase 7/10 of 1%, compared to an increase of 1/10 of 1% in stores without stamps. But the redemption value of the stamps—about 2%—more than makes up for the variance."

* * *

Vancouver magistrate Oscar Orr:

"About half the people who come before me have been tight or half way to being tight when they committed the crime."

* * *

J. W. Kerr, president, Canadian Electrical Manufacturers Association:

"Similar prices are, in most cases, arrived at by evolution rather than collusion."

Stop Me If . . .

"But Millie," Peggy said. "I just can't catch on to the hula."

"It's very simple. You put some grass on one hip, and some more grass on the other hip, and then you rotate the crops."

The Financial Post

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Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address.)

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors $10 a year for service on 5 companies; additional companies $2 each.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. Telephone 363-5311.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU. 3-8254.

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CHICAGO 3: 79 West Munroe St., RAndolph 6-2802.

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July 15, 1961

FP features

J. B. McGEACHY

How home-grown Canadian satire gets laughs and makes a profit without a 'handout'

THOUGH CANADIANS (or English-speaking Canadians anyway) are usually said to be a solemn race, they appear to have some talent and a hearty appetite for satirical comedy.

Evidence for this in Toronto, a town which other Canadians are alleged to find stuffy, is the success of the theatrical review called "Spring Thaw". Its 14th annual edition (it began in 1948) is now running into its 16th week and has been seen by 80,000 people at the Crest Theatre, a medium-sized house nearly four miles from Toronto's hottest concentration of neons and so, in New York terms, away "off Broadway".

Its sketches, songs and blackouts, a mixture of slapstick and more egg-headed fun, are designed to make the customers laugh at something phony or deplorable or merely idiotic in the national life. It succeeds in making them laugh.

It's entirely home-grown. Words and music, performers and production, are all of a class or kind made in Canada. There's a rowdy irreverence in the show that is good for all souls.

And it's making money, modestly. There's no fortune in it for anyone; it's not in the same financial league as a "big Broadway musical" but at least it's a commercial proposition and this seems worthy of note.

There used to be a theory that Canadians wouldn't laugh at any joke, listen to any music or go to any entertainment until it had been certified fit for human consumption in New York, or possibly London or Paris. "Spring Thaw" explodes this belief. Without having been anywhere more exotic than Windsor, Ont., it's in the black.

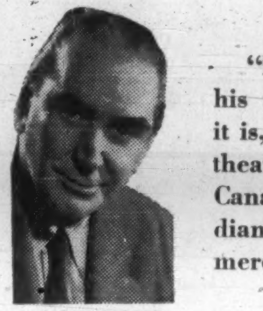
Friends of the theatre who put money in it, to defray pre-production expenses, will recover their investment, plus a profit that might run to 50% or considerably higher. So reports Mavor Moore, originator and producer of the show, a theatre man who doesn't daydream.

It's unusual for patrons of the arts hereabouts, especially theatrical angels, to get their money back let alone with interest. It's unusual for a Canadian-made show to run 16 weeks. (Only shows of domestic origin to beat this mark: "Spring Thaw" itself in 1957 and Gratien Gelinas' "Tit-Coq" in Montreal several years ago.)

It's even more remarkable for a review to re-appear each season for 14 years and always, at least, break even at the box office. **"Spring Thaw' has never had a dollar from the city, the province, the Canada Council or any other dispenser of bounty for culture; and of course it pays rent wherever it goes.**

Mavor Moore isn't against subsidizing the arts. Like everyone else involved in the theatre, he is aware of the absolute necessity of subsidy for opera, ballet and avant-garde drama, in all of which he's concerned.

He only points to his review as modest proof, which it is, that a professional live theatre here, using only Canadian scripts and players, can be commercially successful. I think this may be a more reliable sign of local cultural vitality than the fact that an Italian opera, performed by visitors from foreign parts, can draw a full house.



J. B. McGEACHY

"Mavor Moore points to his review as proof, which it is, that a live professional theatre here, using only Canadian scripts and Canadian players, can be commercially successful."

What makes "Spring Thaw" tick as an entertainment?

The great Fowler, in "Modern English Usage," has a pithy article distinguishing between humor, wit, satire, sarcasm, irony, invective, cynicism and the sardonic. From this practically infallible guide to the language, one may learn that the province of satire is manners and morals and its method is "accentuation" (I suppose "overstatement" would express the same idea.) Its proper audience, says Fowler, consists of the self-satisfied and its aim is "amendment".

A genuine satirist, according to this recipe, takes life seriously and is really upset, even indignant, about the follies of the age. However, he is wise enough to know that he will make little or no impression if, like the angry young men now rapidly going out of date, he voices his protest in a fit of rage. So he does it mockingly to get a laugh, hoping by this stratagem to arouse, beguile and convert the self-satisfied. That's the formula for all theatrical satire, including "Spring Thaw".

How many self-satisfied people have seen it is not ascertainable; but the proportion of men to women in the audience is exceptionally high and several leading politicians and tycoons have turned up.

The review deals with questions like these: the fecklessness of Canadian defence policy; the inanity of cigarette ads; the absurd fuss in Toronto (and elsewhere) when female Africans danced bare-bosomed; the Montreal crime wave (Toronto has one too but never mind that).

Other topics: the utter confusion of civil defence, if any; race discrimination; the iniquity of our divorce laws; mass production of Eskimo sculpture, overpraised by faddists; and Toronto's new fame as a place where New York producers of musicals can try out uncut, 4-hour versions.

Perhaps some of the items in the review would not have been thought up in another milieu.

For instance, there's a quartet by a cardinal, an Anglican bishop, a United Church minister and a bearded Orthodox archimandrite, all appropriately togged. Their sticky theme is togetherness. They sing fervently about union of all the churches.

But each, in a solo stanza, explains that his own doxy is the only true orthodoxy and way to salvation, the bishop claiming God as both a gentleman and an Anglican. The four move off stage scowling and bristling at each other.

I'm inclined to think that in London the Lord Chamberlain (who still blue-pencils all stage productions) would ban this number, as offensive to the Establishment if not irreligious. A New York producer would probably turn it down as too intellectual for review purposes. No sex appeal.

In the defence skit a new all-Canadian tank, "by the same people who brought you the Avro Arrow," is unveiled in a scene of wild absurdity.

There are grave doubts, of course, about the future utility of any tank at all; but this one collapses at the close while the officer inside sings "O Kennedy, we stand on guard for thee".

It's hard to see this sketch, or any other showing similar acid disrespect for the top brass and their bulwarks, being devised and produced in either Britain or the U. S.

British review is normally rather a recherché art form and deals with small social nuances, not big national issues. In the U. S. mocking the Pentagon is one of the hazardous sports.

So "Spring Thaw" has drawn good houses partly because it's funny and professional, partly because it offers theatre fare not to be found in films or road shows but also because it does, from time to time, say something from a recognizably Canadian point of view. At least a member of its audience knows he's in Canada.

Some of my fellow-citizens regard the search for a special Canadian quality as ridiculously provincial. "Why should we be different from the Americans," they ask, "seeing that we share the same continent?"

The point of this question, which I have heard uttered by some of the best-known literary characters in the land, always escapes me. France and Germany are both in Europe but the French and the Germans, to everyone's pleasure, are as unlike as wine and beer. The Mexicans are North American, or nearly, but they give general satisfaction by not resembling Yankees in any respect.

It seems to me that one may look for a Canadian difference, in politics, the arts or any other sphere of life, without being chauvinistic or anti-American about it. I am in favor of a Canadian difference only because it would be (perhaps it even is) interesting — to the neighbors as well as us. Variety makes life joyful; and surely Canada, at the ripe official age of 94 though really far older than that, isn't still faceless and doesn't wish to be. "Spring Thaw" is a pretty fair shot at describing the face, subversive enough to be interesting but also passably merry and bright.

It's Mavor Moore's belief that Canada, when it reaches full bloom, will have special value as a producer of satire. It's true that much of the best Canadian writing up till now has been satirical, from "Sam Slick the Clockmaker," still amusing if dated, to the works of Stephen Leacock.

In a 1958 symposium called "The Arts in Canada" there was academic support for this view. Dr. Claude Bissell contributed an essay on the Canadian novel. He noted with approval the trend to comedy and satire in works like Robertson Davies' "Leaven of Malice," which describes life in a small Canadian university town.

In the same volume Dr. Northrop Frye, pooh-bah of Canadian critics, referred to an anthology of irreverent Canadian verse called "The Blasted Pine". Any new reader of this work is likely to be surprised by the number and ferocity of our comic poets.

Canadian satire is often said to be too gentle but it doesn't seem so to me. Leacock's "Sunshine Sketches," in which all the characters are unmitigated boobs, frauds or scoundrels, is surely a savage book. "Spring Thaw" is pretty rough too, in what it implies about national hypocrisies and stupidities.

Its financial history is a small-scale illustration of how show business works. Moore has incorporated himself, as actor, producer, composer, writer of scripts and plays, etc., into Mavor Moore Productions Ltd., capitalized at $100,000. He has a majority interest but there are five other shareholders, all businessmen.

Last year MMP bought the name and appurtenances of "Spring Thaw". Up till then the review had been owned and run by the New Play Society, a foundation which distributed no profits but used them to put on more chancy theatre works, including Canadian plays.

Spring Thaw Ltd. was formed, as a subsidiary to MMP, to bring out the 1961 edition, now for the first time a commercial venture, and four or five investors subscribed $25,000 to get it launched. Profits in the first eight weeks covered this pre-production expense, a process strangely known in the theatre lingo as "paying off the nut".

Running costs are fairly high. Musicians and stagehands, of course, are paid union rates. Performers' salaries are higher than the Equity scale and compare well with those earned on Broadway, except by big-name stars. The end result, as noted, will be dividends for shareholders, including Mavor Moore.

He hasn't always been so fortunate in his ventures. His 1956 musical version of "Sunshine Sketches" was a good show but it lost $25,000. Though one or two of his backers wrote off their investment, he paid nearly the whole of this deficit out of his earnings.

He has been a risk-taker in the theatre; and there isn't much doubt that he will regard his "Spring Thaw" profits as a chance to try theatrical experiments less sure-fire than his annual comic extravaganza. This strikes me as valuable service to the arts in Canada.

Accountants Name Officers

J. H. Jobb of **Toronto Transit Commission** has been elected chairman of the Certified Public Accountants Association of Ontario.

He replaces A. B. H. Smith of **Canadian Tire Corp.**

J. E. McKnight, **Entwistle, Adams & Hutchenson,** is new first vice-chairman, and G. G. Collins, **Gordon G. Collins & Co.,** is second vice-chairman.

G. W. Sythes, **Fairclough & Co.,** is treasurer, and G. Quillan, **Eastern Power Devices,** is secretary.

Highly-Paid U.S. Bosses Run Canadian Unions, Too

From Our Own Correspondent

WASHINGTON—Jimmy Hoffa's new raise in pay as Teamsters Union boss makes him the highest paid labor man in the world.

He now gets a salary of $75,000, plus unlimited expense account, plus another $25,000 as head of a union local.

His salary, and the pay of other top union leaders, demonstrates that unionism in the U. S. can bring respectable financial rewards.

Under the new Landrum-Griffin Act, unions are now required to file reports of salaries paid to officers and high-paid staff members.

There are about 25 top unionists now getting over $20,000—exclusive of allowances or expenses—in the U. S. union field.

Nearly all such officials lead the big international unions which also operate in Canada.

Here's a list of U. S. union bosses (and their salaries) who also wield influence and power in Canada:

	Salary $	Allowances $	Tax-Free Expenses $
James R. Hoffa, Teamsters*	100,000	2,745	Unlimited
George M. Harrison, Railway Clerks	60,000	....	5,444
Joseph J. Delaney, Operating Engineers	55,000	17,225	1,613
David J. McDonald, Steelworkers	50,000	....	38,620
Thomas Kennedy, Mine Workers	49,583	....	3,406
James A. Suffridge, Retail Clerks	47,500	5,300	9,959
Joseph Curran, Maritime Union	37,506	....	14,779
A. D. Lewis, District 50, Mine Workers	35,000	....	39
John H. Lyons, Iron Workers	36,000	12,300	8,857
Maurice A. Hutcheson, Carpenters	33,075	5,816	5,951
Peter T. Schoemann, Plumbers	31,250	17,300	1,948
Harry C. Bates, Bricklayers	35,000	7,500	16,176
Lee W. Minton, Bottle Blowers	30,000	15,600	....
Joseph V. Moreschi, Hod Carriers	30,000	9,000	10,667
Ed S. Miller, Hotel, Restaurant Workers	30,000	12,810	2,924
David Dubinsky, Garment Workers	28,600	3,380	2,635
Gordon M. Freeman, Electrical Workers Brotherhood	26,833	....	3,211
Edward J. Leonard, Plasterers	24,077	....	9,868
Walter P. Reuther, Auto Workers	22,660	5,140	....
James B. Carey, Int. Union, Electrical Workers	25,292	....	3,175
A. J. Hayes, Machinists	25,000	....	2,188
William A. Calvin, Boilermakers	25,000	3,586	7,727
William P. Kennedy, Railroad Trainmen	20,558	....	11,385
William C. Birthright, Barbers	20,000	....	7,399
Edward F. Carlough, Sheet Metal Workers	20,000	14,550	....
William V. Bradley, Longshoremen's Assoc.	20,000	7,800	2,707
Jacob S. Potofsky, Clothing Workers	18,698	....	16,322
Paul L. Phillips, Papermakers	17,000	4,600	....
Ed Turner, Marine Cooks	16,640	....	100
O. A. Knight, Oil Workers	15,000	1,270	8,553
Harry Bridges, Longshoremen	11,960	2,720	1,488

Source: U. S. Labor Dept.

*Includes $25,000 as local union head.

Hudson's Bay Company

Rights Expire July 21, 1961

We recommend that where possible, shareholders exercise their Rights and subscribe for the additional shares to which they are entitled under the Company's offer to them dated June 23, 1961. However shareholders who are unable to exercise their Rights should arrange to sell them before they expire on July 21, 1961.

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- Purchase additional Rights or Shares
- Sell all or part of your Rights

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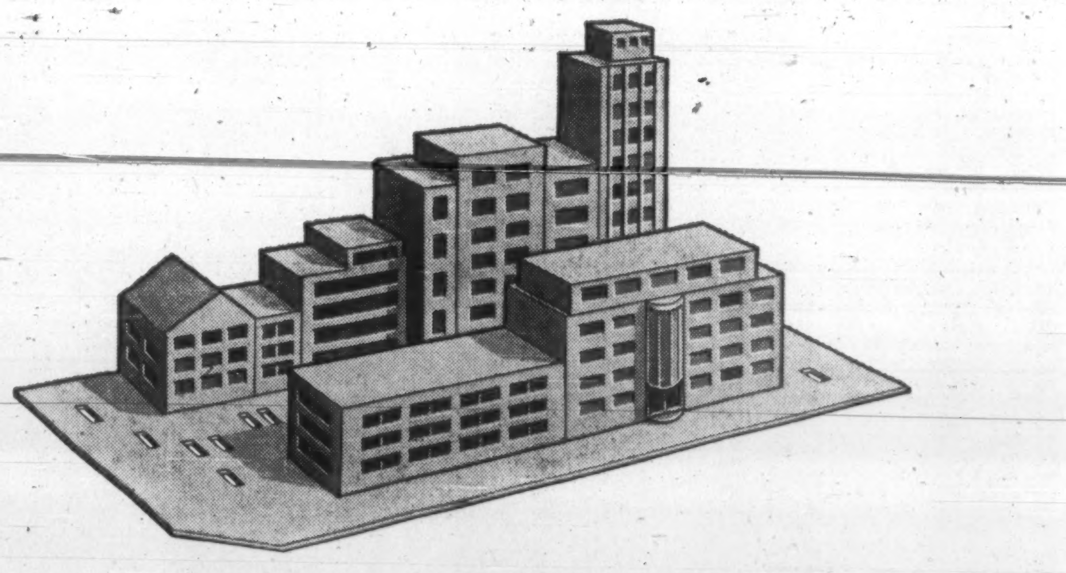

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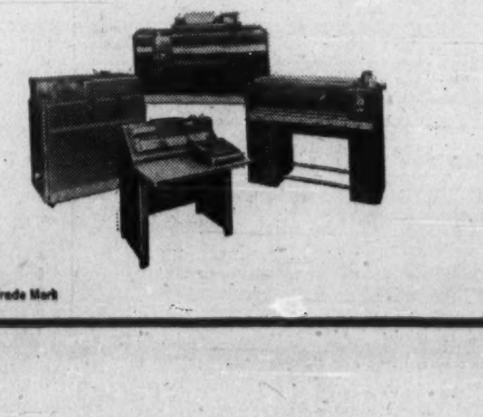

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'The Drought Won't Cripple The Prairies'

WINNIPEG (Staff) — Overexcited headlines about drought are beginning to get under the skin of business and government leaders in the West. They fear these will discourage potential investors.

Premier Duff Roblin pointed out this week that the expected farm loss of $75 million to $100 million in Manitoba represents a 25% to 30% cut in value of farm output, but only 5% to 7% of the total value of production from all sources, even taking into account secondary effect on food processing industries.

He says mining, forests and industrial output gives the province a base that can weather such setbacks.

Similar statements are coming from other midwest sources.

Political leaders are in an awkward spot in making such statement since they must avoid irritating the farmer by appearing to take his troubles lightly, and are reluctant to impair their own bargaining position when they seek aid for their farmers in Ottawa.

CANADIAN PIANOS IN U. S.

Heintzman & Co., Toronto, will exhibit its Canadian-made pianos at two important U.S. trade shows. Heintzman pianos will be displayed at the **Palmer House** in Chicago, July 16-20 for the National Association of Music Merchants Trade Show, and the following week at the National Convention of the Piano Technicians Guild in Los Angeles.

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ANNOUNCEMENT

I.D.B. APPOINTMENT

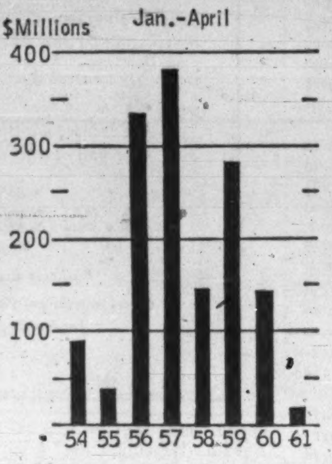
KENNETH K. HAY-ROE

The Industrial Development Bank announces the appointment of Mr. Kenneth K. Hay-Roe, B.A.Sc., M.Comm., as an Administrative Assistant at the General Manager's Office, Montreal.

Born in Edmonton, Mr. Hay-Roe was graduated from the University of Toronto and served with the R.C.A.F. in World War II, going overseas with the first Canadian Squadron and retiring with the rank of Wing Commander. From 1954 to 1959, Mr. Hay-Roe was a credit officer with the Toronto Branch of IDB. When the bank opened a branch at London, Ontario in 1959, he was appointed manager and held this position until his recent appointment.

FP rounds up TREND OF BUSINESS

Commodity exports in April rose to $453 million, 23% above a year ago. At the same time value of imports dropped 8% to $438 million, leaving a $15 million surplus in Canada's foreign trade. This is in contrast to a deficit of nearly $110 million in April/60. The April surplus reduced the merchandise deficit for the first four month to $13 million, a substantially smaller deficit than Canada has had in this period for the past five years.



U.S. imports and exports have been lower in value this year but the trade deficit with that country has increased to $288 million ($266 million in the same 1960 period).

Canadian iron mines shipped 1.5 million tons of ore in May, a decline of 45% from a year ago. In the year to date, ore shipments for both export and domestic consumption totaling 2.8 million tons were one third lower. End-of-May stocks were up 60% at 4.2 million tons (2.6 million tons a year ago).

No change occurred in the consumer price index between May and June. Increases in prices of fresh fruits and vegetables, pork, eggs, sugar and cereals raised the food component index slightly. Clothing also was up. These increases were offset by a drop in prices of gasoline (which has since gone up), prescriptions, and the recreation component, leaving the over-all index unchanged at 129.0.

Wholesalers in April sold goods valued at $672 million, 3% below a year ago. January-April sales were down 6.9%. Good gains were chalked up this year by dealers in household appliances, paper and products, and footwear, but sales in clothing, coal and industrial transportation equipment among others were lower.

Department store sales up 6.6% in May. Increases over 1960 were reported in all departments except sports goods. Sales of furs were 68% higher. Women's and children's clothing, jewelry, china and glassware sales gains were all well above the average. Total sales for the five months was $527.7 million ($514.4 million in 1960).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(July 8)	7,555	7,771	— 2.2	+66.6
Truck production	(July 8)	1,497	1,573	— 5.7	+29.4
Bus. fail. 4-wk. moving av. (no.)	(June 29)	45.8	44.5	+14.5	+76.2
Steel ingot production .. (tons)	(July 1)	107,357	128,386	—15.7	+28.0
Index of production†	(July 1)	112	133	—15.2	+28.7
T.S.E. industrial index	(July 11)	591.94	590.31	+ 2.7	+22.3
Yield 114 stocks	(July 10)	4.19%	4.22%	— 2.1	—14.0
Chartered Banks					
Personal savings . ($ millions)	(June 28)	7,485	7,488	— 0.4	+ 5.6
Loans outstand. . ($ millions)	(June 28)	6,459	6,441	+ 1.1	+ 5.0
NHA mtge. hldgs. ($ millions)	(June 28)	956	956	— 0.2	— 2.7
Cdn. dollar .... (U.S. cents av.)	(July 11)	96.444	96.671	— 4.7	— 5.4
Carloading totals	(June 21)	75,383	74,054	+ 5.9	— 4.6
Eastern Canada	(June 21)	47,463	46,427	+ 6.4	— 5.1
Western Canada	(June 21)	27,920	27,627	+ 5.0	— 3.9
Iron and steel mfg.	(June 21)	1,018	979	— 7.3	—11.7
Ores, concentrates	(June 21)	9,285	8,906	+33.0	—22.9
Base metals	(June 21)	644	641	+ 2.1	+ 4.0
Lumber, timber, plywood	(June 21)	4,867	4,722	+23.4	+ 2.0
Cement	(June 21)	866	711	+35.5	+ 8.5
Bank of Canada holdings of					
Securities .... ($ millions)	(July 5)	2,768	2,748	+ 0.1	+ 0.9
Short-term govt. . ($ millions)	(July 5)	722	702	+ 6.5	—19.0
Long-term govt. ($ millions)	(July 5)	1,947	1,948	— 2.5	+ 9.7
Other securities .. ($ millions)	(July 5)	25	25	+31.6	+78.6
Department Store Sales					
% change from year earlier	(June 24)	+7.0	+9.7	+ 0.6	+2.0

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Apr.	167.3	163.3	+0.9	+1.8
In factories (Index)	Apr.	149.0	144.6	+3.2	+0.7
Total nondurable goods (Index)	Apr.	155.3	148.8	+4.3	+5.1
Food & bev.	Apr.	143.8	127.2	+13.5	+7.4
Textiles	Apr.	134.7	124.3	+1.3	+7.2
Clothing	Apr.	109.8	117.6	—5.2	—4.5
Chemical products	Apr.	234.3	215.5	+7.2	+4.3
Total durable goods (Index)	Apr.	141.6	139.8	+1.8	—4.4
Iron and steel products	Apr.	133.5	131.4	+4.9	—5.5
Primary iron & steel	Apr.	169.4	162.8	+10.9	+0.4
—From mines (Index)	Apr.	244.0	236.7	—3.8	+4.1
Metals	Apr.	172.2	175.0	—6.8	—8.0
Nonferrous smelting, refining	Apr.	167.2	166.8	—0.5	+2.5
Gold	Apr.	112.6	109.9	—0.3	+5.6
—From farms					
Cattle delivered (000)	Apr.	153	169	+7.7	+12.5
Hogs graded (000)	Apr.	469	564	+13.2	—11.9
Grain mill products (Index)	Apr.	141.5	130.3	+5.1	+9.4
—From sea					
East Coast catch ($000)	May	5,282	2,809	+185.5	—48.0
West Coast catch ($000)	May	2,573	879	+319.7	+21.9
—From forests					
Newsprint (000 tons)	May	592	549	+3.5	+5.2
U. S. publishers' stocks (days)	May	38	43	—5.0	+5.6
Pulp (000 tons)	May	1,002	932	+0.9	+7.4
—In powerhouses					
▪Electricity (million kwh.)	May	9,770	9,414	—0.9	+4.3
WHAT WE SELL—					
Retail sales ($ millions)	Apr.	1,358	1,317	+22.9	—5.2
▪Dept. store sales ($ millions)	May	124.8	110.5	+11.9	+6.6
▪Wholesale sales ($ millions)	Apr.	672	722	+10.2	—3.0
Mfrs. outstg. orders ($ millions)	Apr.	1,996	2,021	+0.7	—6.9
Pass. car sales (units)	Apr.	43,666	38,816	+44.2	—12.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,509	4,550	—0.5	—1.5
▪Dept. store stock sales ratio	May	2.8	3.1	—9.7	—6.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,540	1,510	+2.5	+3.1
Dividend payts. (Index) (Ann. rate)	June	111.9	111.4	+0.5	+5.4
JOBS—					
Persons with jobs (000)	May	6,065	5,818	+7.7	+1.9
Jobless seeking work (000)	May	457	622	—35.2	+9.1
Do. (% of labor force)	May	7.0	9.7	—27.8	+6.1
CONSTRUCTION—					
Contract awards ($ millions)	May	277	267	+39.2	—8.1
FOREIGN TRADE—					
▪Exports ($ millions)	Apr.	453	438	+21.8	+23.4
Imports ($ millions)	Apr.	438	462	+10.6	—8.1
MONEY—					
Money supply ($ millions)*	Apr.	13,666	13,550	+2.8	+6.7
Cheques cashed ($ millions)	May	26,203	22,433	+5.2	+14.5
Life insurance sales ($ millions)	May	400	461	—19.7	+4.2
Notice deposits ($ millions)	Apr.	8,366	8,228	+3.3	+9.0
Current public loans ($ millions)	Mar.	6,363	6,320	+0.4	+5.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

	Latest Month		One Month Previous	Two Months Ago %	Year Ago %
PRICES—					
▪Consumer prices (Index)	June	129.0	129.0	—0.1	+1.1
▪Wholesale prices (Index)	June	231.4	231.3	+0.2	—0.4

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots♦ (000 tons)	May	553.6	488.5	2,569.4	—4.4
Nickel (000 tons)	Apr.	16.9	17.5	70.0	+1.2
Primary copper (000 tons)	Apr.	35.2	35.0	140.8	—3.7
Lumber exports (millions fbm)	Jan.	355	312	355.0	+13.7
Lumber (millions fbm.)	Mar.	732	751	1,965.5	—4.2

♦Ingots only —previous series included steel castings.

▪New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 15, 1961.

Industries Conference Scheduled

Businessmen and government leaders from countries of North and South America will take a close look at hemispheric problems July 22-30 at the Inter-American Industries Conference in Chicago.

Canadian speakers will take part in the top management seminars and in sessions where special industries will be discussed.

The conference is being held at McCormick Place exposition centre simultaneously with the 1961 Chicago International Trade Fair which opens July 25.

Among the Canadians who will take part:

Joseph Jeffery, **London Life Insurance.**

S. J. Randall, **General Steel Wares.**

Oakah Jones, **Consumers Gas Co.**

Stuart Armour, **Steel Co. of Canada.**

A. Cekota, **Bata Shoe Co.**

R. T. Williams, **Turnbull Elevator Co.**

J. L. Rapmund, **Burroughs Business Machines.**

Dr. Charles F. Wilson.

R. D. Perry, **Consolidated Mining & Smelting.**

K. O. Grant, **Ford Motor Co.**

G. E. Grundy, **Studebaker-Packard.**

Arthur C. Rae, **Atlas Steels.**

N. A. Hesler, **Enamel & Heating Products.**

Walter Lattman, **Massey-Ferguson.**

C. A. Pollock, **Dominion Electrohome.**

H. Malcolm Smith, **Smith Manufacturing.**

D. A. Knapp, **Canadian Stackpole Ltd.**

R. M. Cummings, **Houdaille Industries.**

Don L. Morrell, Canadian Chamber of Commerce.

George Gathercole, Deputy Minister, Dept. of Economics, Ontario.

They'll Pursue the Sharpies Right Across the Country

WINNIPEG (Staff) — When the Better Business Bureaus of Canada swing into full operation after the summer holiday season, look for a drive to find ways to keep in close touch with one another on local problems.

At meetings earlier this year, Bureau executives noted that problems of curbing fraudulent activities operated on a local scale are becoming their main concern.

The small operator who hits one place at a time, or the local boy who hears about a racket operating elsewhere and copies it in his own home town, are more of a problem than the promoter who misleads the public on a national scale.

To cope with this, bureaus need fast, accurate exchanges of data about shady business operations operating locally in all parts of the country.

To some extent they've always tried to tip each other off when a new racket appeared in any city. What's ahead is a change in emphasis — a stepping up of the exchange of information about all local fast-buck operations, however minor.

Leading this movement is the Winnipeg Bureau — largely, staffers say, because of Winnipeg's strategic location.

"We get them coming east, and we get them going west," says Mona Harris, assistant to Bureau manager Cedric Edson.

"If they hit Winnipeg, it's a fair guess the same pattern is going to appear right across the country. Bureaus in the U. S. mid-west find the same thing."

Winnipeg is also strategic because it's the only really large concentration of people in the province. "In Alberta, a sharpie can pick up a lot of business without ever going near Edmonton or Calgary.

"In Saskatchewan, he can hit Regina or Saskatoon, but not necessarily both. But if they come through Manitoba, they nearly all land here."

Just how the closer contact will be maintained, bureau executives didn't decide at their meetings.

More frequent personal contact between bureau managers and more attention in reports to what appear to be very small and limited operations are two likely changes in day-to-day operation.

IRE NAMES QUIGLEY

New chairman of the Institute of Radio Engineers, Toronto section, is G. T. Quigley of **Philips Electronics Industries Ltd.** Vice-chairman for 1961/62 is W. H. Anderson, Ryerson Institute of Technology. Secretary-treasurer: F. A. Ford, **Canadian General Electric Co.** Standing committee chairmen: J. L. Jordan, North York Hydro, and E. A. Stasiak, Canadian General Electric Co.

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ANNOUNCEMENT

C. BOULVA, P.Eng. J.-M. CÔTÉ, P.Eng. D. WERMENLINGER, P.Eng.

Messrs. Charles Boulva, Jean-Marie Côté and Daniel Wermenlinger of Cartier, Côté & Piette, Consulting Engineers of Montreal, are now partners in this firm. The name of the new partnership is Cartier, Côté, Piette, Boulva, Wermenlinger & Associes.

New associates are Messrs. René Beccat, Roger Desjardins, Jacques Vinet and René Cayer, all professional engineers.

Morgan Guaranty Trust Company

OF NEW YORK

Statement of Condition June 30, 1961

Assets

Cash and due from banks		$ 871,250,618
U. S. Government obligations		756,855,361
State, municipal, and public securities		206,424,273
Other securities		13,575,983
Loans		2,353,843,924
Customers' acceptance liability		132,805,162
Stock of Federal Reserve Bank		12,750,000
Investment in subsidiary companies		7,020,496
Bank premises		35,057,356
Other assets		129,307,922
		$4,518,891,095

Liabilities

Deposits		$3,649,707,361
Foreign funds borrowed		1,412,372
Reserve for expenses and taxes		37,842,709
Liability on acceptances		134,400,931
Dividend payable July 14, 1961		7,540,000
Other liabilities		126,964,731
Capital — 7,540,000 shares — $25 par	$188,500,000	
Surplus	236,500,000	
Undivided profits	136,022,991	
Total capital funds		561,022,991
		$4,518,891,095

Assets carried at $462,742,308 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes. Member of the Federal Reserve System and the Federal Deposit Insurance Corporation.

Downtown Offices: *140 Broadway*
23 Wall Street

Midtown Offices: *Fifth Avenue at 44th Street*
Madison Avenue at 60th Street
40 Rockefeller Plaza

European Offices: *London*
Paris
Brussels

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GEORGE S. YOUNG
Chairman of the Board
The Columbia Gas System, Inc.

This Machine Catches Shoplifters

Rays Pierce Clothing To Find Stolen Items

By GEORGE HARRY

A new system of shoplifting prevention actually solves the problem of whether the pilferer still has the stolen article in his possession when he leaves the store.

- **The thief might** secretly have replaced the stolen article after he was seen to pick it up, perhaps sensing that he was under observation.
- **Or he might only** have pretended to steal it to pave the way for a lawsuit.
- **Or he might not be a crook** after all, only a careful shopper who likes to examine merchandise very carefully before buying.

In any of these situations the rash merchant might find himself in an embarrassing situation or worse.

The problem is solved for him by an electronically operated sensing device known as the Sentronic wand.

This equipment, located at the checkout counter or exit, will pinpoint the exact location of the hidden items without the need for a physical search.

Its penetrating but harmless radio-like rays can be sensed through any type of clothing, through leather handbags, plastic briefcases and any other type of container, the manufacturer says.

It's claimed that it will detect anything and everything, whether animal, vegetable or mineral, organic or inorganic, large or small.

The only requirement is that the article has previously been given special treatment with the special chemical composition.

The Sentronic wand is only half of the shoplifting detection equipment. Long before it signals its warning, the cashier or store manager will have received what might be described as a Distant Early Warning.

In fact, the Dew-line is located right on the shelf from which the article was removed. In other words, the moment the thief removes the article, an electronic field is disturbed and an alarm or signal is triggered at the checkout counter or exit.

This part of the system is known as the Storgard.

The Sentronic-Storgard system was invented by E. M. Trikilis of Columbus, O., president of **General Nucleonics Inc.**

This company makes the system and its enfranchised distributors will be offering it to stores in Canada and the U. S. this fall.

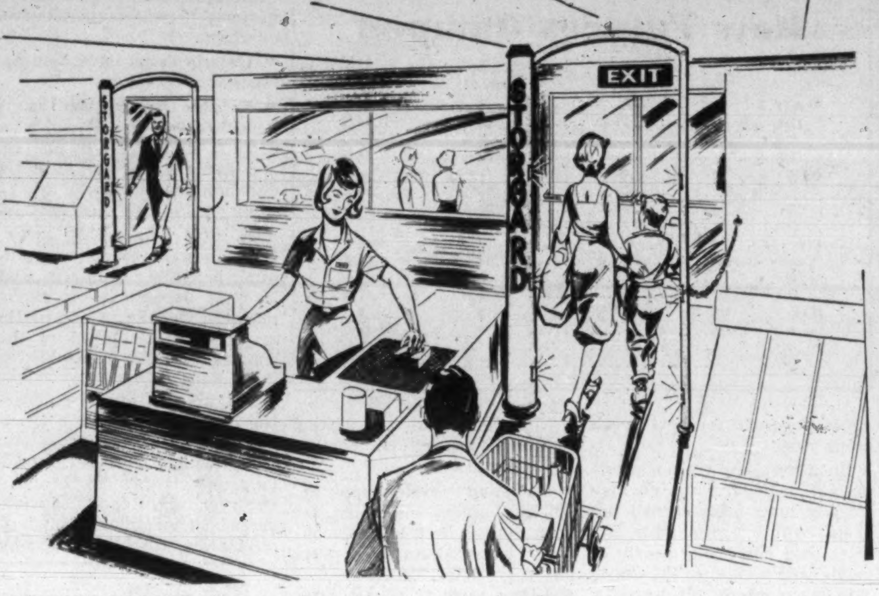
The equipment will be demonstrated this month at the Cleveland Sheraton Hotel to representatives of major Canadian and U. S. stores and to applicants for the franchise.

Afterward General Nucleonics will select distributors.

The system works only on those items on which the store has put a "tracer". It does not protect every article in the store, unless the store has only a limited inventory of expensive items, like jewelry or furs.

The alarm or signal is triggered when a protected item is removed. Trikilis says there is no danger of the alarm being triggered accidentally. For instance, if the customer picks up an item to examine it or if his clothing brushes past the article.

The marked items are automatically de-activated when the genuine customer pays for them at the checkout counter and no alarm is set off. If the customer should return to the store later, still carrying one of these marked items, it will have no effect on the Sentronic system, having already been de-activated.



SENSING DEVICE sends out harmless rays that penetrate any type of clothing, leather handbags, plastic briefcases, etc. It will detect anything, provided the item has been specially treated beforehand.

Trikilis points out too that the system is equally effective in halting thefts by store personnel. Most stores lose more through inside thefts than through shoplifters.

The system also has industrial applications, but Trikilis says these will not be developed until the retail phase has been exploited to the full.

He is reluctant to provide any technical information about the system, but does say there are a number of U. S. and foreign patents filed and pending on all its phases and that there has been no prior art to indicate difficulty in the granting of these basic patents.

He says also that there is no competition and that patent protection will be quite adequate to ensure exclusiveness for the next 10 to 20 years.

"There may be instances where fly-by-night operators will infringe on patents and copy the systems. In such cases, litigation will be directed primarily against the users, since their assets will be physical and collectable."

Trikilis adds that the system is completely harmless and has nothing to do with radioactivity or anything on those lines.

It is expected that the system will cost about $75 a month for each unit, this being a rental fee as it is not sold outright. There is also an installation fee and in addition a charge for each of the tracers. The tracers are sold outright at low cost.

The system will not require the full-time attention of any store clerk. In fact, it may allow a reduction in the sales staff, since in some stores extra help is hired partly to check on shoplifters.

In some cases the tracers may be incorporated into the package or container at the manufacturing stage. In such cases the retailer will not have to place tracers on the articles.

The major national chains have shown considerable interest in the equipment, says Trikilis, who indicates that distributors will receive credit for any installation to branch stores of these chains.

He also says no costly equipment or warehouse space will be required by distributors. Chief requirement will be office space with a store room and vehicles to transport, install and service the equipment.

No technical personnel will be required to install the system and installation will take only a few minutes and consist of tightening a few screws and connecting a few wires, it is stated.

Construction Sags by 14%

National cumulative total of Canadian construction contract awards for first six months of 1961 is $1,399.1 million, down 13.8% or $224.3 million below the comparable figure for 1960.

Main factor in the decrease in volume is still the sizable drop in cumulative total of "big jobs" which so far this year are down 40.3% compared to same period in 1960, **Southam - MacLean Building Reports**, show.

Jobs valued at over $1 million each this year totaled $499.6 million at end of June compared to $701.1 million at the end of June/60.

Total contract awards for June/61 was $339.9 million, up 11.2%, or $34.3 million over June/60.

Both Toronto and Montreal continue to show decreases in construction awards. Montreal's six-month total is $178.5 million, down 19.2% from 1960. Toronto's six-month total is $184.4 million, down 2.5% from last year.

In Toronto, residential, business and industrial all show gains. In Montreal, only residential shows an increase.

Regional analysis, June/61:

Atlantic region: Total of $24.5 million is 26.3% over last year, with residential, industrial and engineering all recording gains.

Quebec: Total of $63.5 million is 43.6% below last year, with gain recorded in residential.

Ontario: Total of $163 million is 57.5% above last year, with gains in all categories.

Western: Total of $88.6 million is 27% above last year, with gains in residential, industrial and engineering.

Regional totals for the first six months of 1961 in millions of dollars (with 1960 figures in brackets):

Atlantic region, $98.1 ($143.5); Quebec, $316.5 ($376.7); Ontario, $576.3 ($713.5); Western area, $408.1 ($389.6).

	Contracts, June —$ millions— 1961	 1960	 change
Residential	104.9	86.3	+21.6
Business	96.5	127.2	—24.1
Industrial	64.4	26.8	+140.7
Engineering	74.0	65.4	+13.2

	Contract Awards (1st six months) —$ millions— 1961	 1960	 % change
Residential	447.6	349.3	+28.2
Business	453.2	544.9	—16.8
Industrial	139.8	176.8	—20.9
Engineering	358.6	552.5	—35.1

Company Reports

Machinery

MUSSENS CANADA LTD., Montreal, consolidated net profit was $324,093 in year to March 31/61, 5.3% below previous year's $342,145.

Chairman F. E. Newman and President C. J. Jackson say that lower earnings resulted from increased competition, continuing losses in the chain saw division and the impact on operating expenses of the new Toronto branch.

Total sales declined 4% from the previous year's record level. About 12% of the volume was achieved by the Toronto branch. Without this addition, sales volume would have dropped 15%, annual report states.

Branches in Quebec had lower sales than in 1959/60, but kept operating revenue at about the same level.

Maritime province branches had lower sales and significantly lower operating revenue.

Company closed its chain saw division as at March 31/61 and withdrew from marketing chain saws and allied items in Quebec. Its chain saw marketing operations in the Maritimes have been consolidated at Fredericton.

Billings during the first two months of this fiscal year were up 6% from a year earlier. Booked business is up significantly over same date last year.

Company has budgeted for a year of slightly increased total volume, with margins approximately the same as last year.

Capital expenditures were $144,613 in 1960/61 fiscal year. About two-thirds of this was spent on additions to and replacement of units of the vehicle fleet.

CONDENSED INCOME ACCOUNT

Years ended Mar. 31:	1961	1960
Net earnings	$861,618	$846,395
Less: Deprec.	138,360	135,329
Income taxes‡	319,287	307,000
Debent. int.	79,873	61,921
Net profit	324,093	342,145
Less: Divds.	96,750	80,625
Surplus for year	227,343	261,520

‡Based on capital cost allowances as allowed under the Income Tax Act, which exceed depreciation charged in the accounts.

Earnings per Share and Dividend Record:

	1961	1960
Com.: Earned	$2.01	$2.12
Paid	0.60	*0.30

*Initial.

Shares o/s at Mar. 31:

	1961	1960
Common, n.p.v.	161,250	161,250

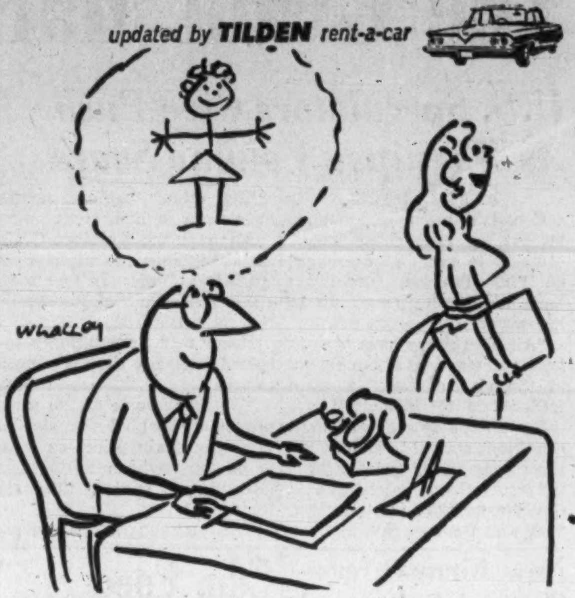
CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$26,241	$243,868
Inventories	8,051,033	7,244,088
Total curr. assets	12,398,585	11,988,682
Fixed assets*	877,634	957,228
Total assets	13,306,418	13,080,117
Bank loan, sec.	2,674,329	3,389,612
Other loan sec.	108,225	479,169
Total curr. liab.	8,415,128	9,286,916
Funded debt	1,801,919	942,030
Capital stock	311,500	311,500
Contributed surplus	30,424	30,424
Earned surplus	2,747,447	2,500,247
*After depr. of	714,313	741,755
Working capital	3,983,457	2,701,766

Contingent Liability—Notes discounted as at March 31, 1961, $1,960,667.

DOME-SIGMA

June gold production from **Dome Mines and Sigma Mines (Quebec)** was, respectively, $510,081 ($510,232 in June/60) and $227,284 ($225,996).



A "Stock Quotation"

updated by TILDEN rent-a-car

The highest possible state in moral culture is when we recognize that we ought to control our thoughts. —CHARLES DARWIN (1809-1882)

When your thoughts stray toward your summer vacation, why not weave a shiny new Chevrolet or Pontiac into your dreams . . . then phone TILDEN (the CANADIAN name in world-wide car rentals) and reserve your favourite model for a couple of weeks of carefree holiday fun!

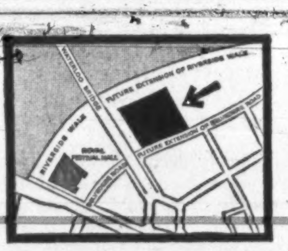
TANKOOS YARMON
LIMITED
Realty Investments

EXPORT REPRESENTATION

A new organization is being established to represent a small number of companies in overseas markets. The function of the organization will be to plan and execute export programs comprising the conduct of market surveys, selection of distribution channels, and the appointment of agents or distributors. It is designed to assist those companies who wish to export their products, but do not have the staff to handle the operation.

For full details please write, in strict confidence, to:

Export Representation
c/o McGuire, Worrall and Deidge, Suite 224, 12 Richmond Street East, Toronto 1

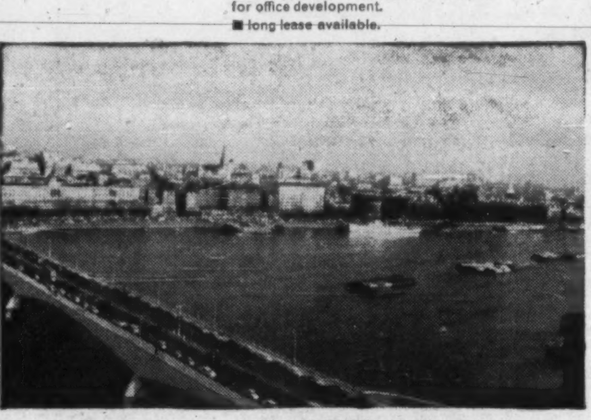

WATERLOO BRIDGE
FUTURE EXTENSION OF RIVERSIDE WALK
FUTURE EXTENSION OF BELVEDERE ROAD
RIVERSIDE WALK
ROYAL FESTIVAL HALL
BELVEDERE ROAD

■ prominent site on the South Bank of River Thames—close to Waterloo Bridge.

CENTRAL SITE OF 3¼ ACRES ON LONDON'S SOUTH BANK

■ intended for development as an hotel (to include about 1000 bedrooms) associated with an entertainment centre, a convention centre, shops and residential and other approved users but *not* available for office development.

■ long lease available.



View from the South Bank

FOR MORE INFORMATION write to
William Webb, F.R.I.C.S.,
Valuer to the London County Council (MC/2),
The County Hall, London, England.

These debentures and shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

Federal Farms Limited
150,000 Common Shares
(Without Nominal or Par Value)
and
$300,000 7% Convertible Sinking Fund Debentures Series "A"

In Units consisting of a Series A Debenture in the principal amount of $100 and 50 Common Shares.

Price: $250 per Unit

The common shares of the Company have been approved for listing on the Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

ANNETT & COMPANY LIMITED
Toronto Montreal

A copy of the prospectus relating to the Shares and Debentures will be furnished upon request.

A wonderful place to work! Never before has office furniture been so uniquely satisfying! Steelcase Flightline is a new experience in office living. New designs, new materials, new ideas — artfully blended together to create offices unlike any you've ever known. You sit in comfort, surrounded by beauty, stimulated by the thoughtful efficiency that is so much a part of every Steelcase unit. Even the most hectic days become more pleasant — and a lot more productive. This is the kind of office you should have—and can. Canadian Steelcase Co., Ltd., Don Mills, Ont.

There's more. *For you, free, a full-color folder describing Flightline. Just write Dept. F —or call your Steelcase dealer.*

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Canadian Built for Canadian Business

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115 Front St.

CALGARY, ALTA.
F. W. Clark Company
909-15th St., S.W.

EDMONTON, ALTA.
Clark & Cardiff Business Interiors
11145-102nd Ave.

HALIFAX, N.S.
Baldwin-Beckwith Ltd.
106 Gottingen

LONDON, ONT.
Hay Stationery Limited
151 York St.
Also Brantford and Welland

MONTREAL, QUE.
Office Equipment Company of Canada Limited
600 Lagauchetiere at Beaver Hall Hill

MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.

NIAGARA FALLS, ONT.
Frontier Typewriter Co.
681 Queen St.

OAKVILLE, ONT.
Kuhlman Straube Co., Ltd.
P.O. Box 358

OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.

PETERBOROUGH, ONT.
Peterborough Office Supply
404 Water St.

REGINA, SASK.
Commercial Printers Ltd., Showroom
1725 Hamilton St.

SASKATOON, SASK.
Hazen Stationery & Office Equipment
3rd Ave., and 22nd St.

SUDBURY, ONT.
Muirhead Stationers Ltd.
9 Elm St.

TORONTO, ONT.
Grand & Toy Ltd.
8 Wellington St. W.
Also at the Centre, Hamilton

TORONTO, ONT.
Prestige Office Interiors
990 Bay St.

VANCOUVER, B.C.
Co-Ordinated Business Interiors
1219 West Georgia St.

WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
80 Lombard Ave.

WINNIPEG 2, MAN.
Willson Stationery Co.
McDermott Ave.

The Grain Market Shoots for the Roof

U.S. Speculators Give Push As Winnipeg Volume Soars

By W. L. DACK

Canada's grain commodities market has been going crazy.

Quick to exploit the drought on the Prairies, speculators have bid grain futures up to highest level in seven years.

"All four grains have been in heavy demand and moving up at the same time," a grain trader told **FP** this week.

Since June 15 when drought conditions started to assume serious proportions October barley futures have jumped 24.4%; October oats, 20%; October rye, 22% and October flax, 29%.

The other trading months have risen in line.

Although the Winnipeg Grain Exchange does not disclose its trading volume, informed guesses place this at 10-12 million bu. a day.

Heavy U. S. speculation is reported applying the main push to prices.

"We know some of the same people are behind the rise in Winnipeg grain prices as were in on the soybean killing last fall and early winter," the grain trader said.

U. S. grain markets are moving, too, affected by drought conditions in the northwestern states and the runaway Winnipeg market. Arbitrage trading between the two countries never lets the prices get far out of line.

Here's why speculators have been quick to exploit the Canadian grain situation:

▸ **Even late rains** won't help much now in the main drought-stricken areas of southern Alberta, southern Saskatchewan and southern and central Manitoba.

▸ **Close to complete** crop failures in these areas could have a disrupting effect on all four grains, bolster prices.

▸ **Pasture lands** are also seriously affected over broad sections of the Prairies tending to further increase demand for the reduced supplies of feed grains.

▸ **Some small producers** in all three provinces are going to be wiped out. This, plus the low subsoil moisture reserves, could affect prospects for next year's crops too.

But several top grain marketing authorities think prices may already have been carried out of line with world markets. Besides they don't take nearly as pessimistic a view of the Canadian grain supply picture.

"Speculators are overlooking some very key points," another grainman stated.

- **Canadian visible supply** of all four grains traded on the open market here are substantially higher than they were last year at this time.
- **Large sections** of all three Prairie provinces — particularly northern areas — report bumper crops.
- **Ontario crops** have assumed bumper proportions.
- **Possible government** emergency moves to alleviate the drought impact on cattle feed and cattle prices can ease the situation considerably.

All four grains enter into export trade where they must compete with the offerings of other producing countries. Flax is most dependent on export markets. Canada is one of the major world suppliers of this commodity used principally in the linseed oil trade.

But we also export substantial quantities of barley (U. S. and U. K.) for malting.

Right now, day-to-day trading reflects principally prospects for rain. Reports of widespread showers are enough to send prices tumbling 3c-5c bu.

How Futures Jumped

	July 11	June 15
	—per bushel—	
	$	$
BARLEY		
July futures	1.23⅛	.99⅝
Oct. "	1.27¼	1.02
Dec. "	1.22½	.98⅝
OATS	c	c
July futures	94⅞	81¼
Oct. "	96¼	80⅝
Dec. "	91⅞	78
RYE	c	c
July futures	1.31½	1.06⅛
Oct. "	1.33⅞	1.02⅝
Dec. "	1.35⅝	1.11⅛
FLAX	$	$
July futures	4.09	3.15
Oct. "	4.11¼	3.19
Dec. "	4.01½	3.15¼

New Firm Offers 'Leased Salesmen'

There are times when your regular sales force cannot deliver the selling job you want done, Louis E. Sidman, vice-president of **Salespower Inc.**, says.

This firm, an affiliate of the world-wide temporary help firm, **Manpower Inc.**, is moving into Canada with its "leased salesman" idea.

It provides temporary salesmen for such special jobs as introducing a new product, hitting a seasonal market heavily, or giving special emphasis to one line to improve market position.

In Canada, the firm will be a subsidiary of **Manpower Services Ltd.** which has offices in 10 cities.

ANNOUNCEMENT

H. G. TAIT, C.A.

D. M. Chenoweth, Executive Vice-President of Molson's Brewery Limited, announces the appointment of H. G. Tait, C.A., as Comptroller, Head Office, Montreal. Prior to his appointment, Mr. Tait was Comptroller of Molson's Brewery (Ontario) Limited, Toronto.

Cdn. Food Profit Up

Before-tax profit of **Canadian Food Products Ltd.**, Toronto, rose 29.4% to $196,882 in first 16 weeks of present fiscal year ($152,181 year ago), President L. W. Lawson told the annual meeting.

Sales were up slightly at $6.8 million ($6.5 million). Bigger improvement in profits reflects company's more efficient and productive operation, Lawson said.

Canadian Food is now a subsidiary of **Salada - Shirriff - Horsey Ltd.**

Company's recent purchase of **Coffee-Mat Ltd.**, a vending machine operation, is the first step toward further expansion in this field.

Lawson said that company's plans for participation with other Canadian interests in the automatic food service field are at an advanced stage.

Canadian Food hopes to announce details of a major development in this field soon.

Pepsi Building Two New Plants

MONTREAL (Staff)—Two new bottling plants, in Ottawa and Winnipeg, will be built by the **Pepsi-Cola Co. of Canada.**

President F. W. McIntosh says the industrial sites have been acquired by the company and the plants will be built next year.

The six-acre Ottawa site was purchased from the National Capital Commission for $15,000 an acre. The Winnipeg property, 312,000 sq. ft., was bought at $10,000 an acre.

THE INVESTMENT FUNDS

Grouped Income Shares Net Assets Rise 13%

Grouped Income Shares Ltd., Vancouver, net assets at May 31/61 totaled $12,548,414, up 12.7% from $11,130,329 three months earlier.

Indicated net asset value per share at May 31 was $3.81, an increase of 4.4% over $3.65.

In the latest three months, the fund reduced two bond-note holdings. It eliminated one preferred share issue and added one.

Eleven common stock holdings were eliminated and three were reduced. Fund added nine common stocks to its portfolio and increased its holdings in 28.

Here are changes for the quarter in detail:

	Amount held May 31 1961	Change since Feb. 28 1961
Bonds:	$	$
Alta. Wheat Pool 3¼%	450,000	—50,000
Man. Wheat Pool 4%	50,000	—25,000
Preferred:	—Shares—	
B.C. Electric	nil	—300
Metropolitan Stores	2,000	+2,000
Common:		
Lockheed Aircraft	nil	—3,000
Rio Algom Mines	21,100	+4,100
American Motors	7,000	—3,800
American Cyanamid	nil	—1,300
Cdn. Industries Ltd.	5,000	+1,300
U.S. Borax & Chemical	2,000	+2,000
Dom. Tar & Chemical	16,300	—500
Western Copper Mills	nil	—4,950
Gen. Tel. & Electronics	nil	—8,200
Int'l. Tel. & Tel.	5,800	+4,100
Radio Corp. of America	4,162	+1
Texas Instruments	600	+100
Bank of Montreal	2,500	+660
Cdn. Bank of Commerce	2,500	+350
Royal Bank	2,300	+650
Toronto-Dominion Bank	2,750	+550
Traders Finance 'B'	nil	—900
Wesco Financial Co.	1,000	+1,000
Metropolitan Stores	2,500	+2,500
Simpsons Ltd.	5,000	+200
Unilever N.V.	1,500	+500
Wilson & Co.	3,000	+1,000
Eddy Paper Co.	6,300	+4,725
Howard Smith Paper	nil	—3,000
Western Plywood 'B'	nil	—6,400
U.S. Plywood	2,000	+2,000
Price Bros.	3,000	+3,000
Geco Mines	6,000	+2,000
Reynolds Metals	4,000	+2,000
Superior Propane	6,100	+6,100
Anderson Pritchard Oil	nil	—2,200
Honolulu Oil	1,000	+1,000
Home Oil 'A'	nil	—3,333
Interprovincial Pipe Line	4,000	—350
Trans-Canada Pipe Lines	nil	—925
American T. & T.	2,000	+1,000
Shawinigan Water & Pwr.	7,000	+5,000
Algoma Steel	nil	—1,000
Dom. Fdries. & Steel	3,000	+3,000
Amer. Mach. & Fdry.	2,000	+1,000
Cluett, Peabody & Co.	1,300	+300
Continental Can.	3,000	+3,000

Brantford Acquires Thor Division

Brantford Washing Machines Ltd. has acquired the home appliance division of **Thor Industries Ltd.**, while Thor has now a substantial minority interest in the Brantford company. Take-over date is Aug. 31.

Branford's plant in Toronto will produce the Thor lines of wringer washers, automatic washers and dryers, in addition to its own wringer washers, electric ranges, built-in ranges and rangettes.

Thor plans to expand production of industrial products, including vending machines.

Finance Firm Profit Higher

Net profit of **Inter-Provincial Commercial Discount Corp.**, Toronto, for 10 mos. to May 31/61 was $37,792, 15.7% higher than the $32,659 earned in year to July 31/60.

After providing for preferred dividend requirements from Nov. 1/60, earnings are equal to 17c per share vs. 20c per share last fiscal year when there were no dividends on the preferred stock.

Volume of business transacted in the 10-mo. period was almost $8 million, about 10% higher than the year before, Robert Scolnick, vice-president and general manager states.

Company was formed in 1956 to specialize in commercial financing of manufacturers and wholesalers.

First public borrowing was carried out last year with an issue of $500,000 7½% 25-yr. sinking fund debentures (**FP**, Nov. 19).

FP reports on COMMODITIES

EXPECTATION of sharply reduced crops in nearly all North American grains continues to exert an upward price impact on futures trading

Some scattered thunderstorms caused heavy selling at midweek, but prices were still far above those of a week and month ago.

The extent of crop deterioration is still uncertain. There's no doubt now that all crops will be reduced this year, but estimates of failure vary and no official estimates are available in Canada yet.

Supplies of wheat—both on-farm and in commercial positions are still large. Visible supplies at end of last week were 80% of last year's wheat production. But visible supplies of oats were only 7% of the 1960 crop, flax 20%, barley 25% and rye 50%. On-farm coarse grain stocks are being rapidly depleted as farmers use much-required supplies for livestock feed.

This sort of situation has some observers worried over market action. They feel a severe squeeze could occur in grains such as oats and barley if crop failures are heavy.

Drastic action, such as government intervention to suspend trading, or grain exchange action to halt contracts in certain grains being put up for trading, is not considered a possibility by traders at this stage. But it is known that government officials are keeping a close watch on the situation.

* * *

In the U. S., markets are also bullish. Crop estimates released by U. S. Department of Agriculture at midweek jolted the trade. Traders had been expecting a 3,600 million bu. corn crop, says **T. A. Richardson & Co.**, but government estimate was down to 3,175 million bu., more than 700 million bu. below 1960. Demand is estimated to run at about 4,000 million bu. Government selling is expected to make up the gap.

Other estimates of U. S. crops: oats 961 million bu. (1,150 million in 1960), barley 365 million (427 million), rye 26 million (32 million), flax 19 million (30 million), all wheat 1,259 million (1,350 million), spring wheat 142 million (246 million).

* * *

Only **soybeans** are estimated for a larger crop than 1960—with 27 million acres for harvest, up 3.5 million acres.

Observers here feel these reduced crops will result in bullish markets for a while except in soybeans, which will probably be bearish.

Merrill Lynch, Pierce, Fenner & Smith says recent hedging in Chicago wheat market has been heaviest of the season.

* * *

Drought conditions are also causing an impact on the **cocoa** futures markets. **Bache & Co.** says reports of drought in West Africa and that the Ghana midcrop would be less than 10,000 tons were the bullish influences as market was 50 to 60 points higher in moderate activity. Previous estimate of the midcrop had been twice this amount. Ghana is world's primary cocoa source. The summer midcrop is smaller of two annual crops. The main crop from November to March usually runs around 400,000 tons. Often, though, midcrop conditions indicate what may be expected from the bigger crop.

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New Issue

$50,000,000

Province of Quebec

Sinking Fund Debentures

To be dated August 1, 1961

6-Year 4¾% Debentures to mature August 1, 1967
(Non-redeemable)

24-Year 5¼% Debentures to mature August 1, 1985
(Redeemable only on or after August 1, 1981)

Principal and half-yearly interest (February 1 and August 1) will be payable in lawful money of Canada at any branch in Canada (Far Northern branches excepted) of the banks designated in the debentures, at the option of the holder. Debentures will be in coupon form in the denominations of $1,000, $10,000, $25,000 and $100,000, with provision for registration as to principal only, and for exchange into authorized denominations of the same maturity of equal principal amount. The 6-Year Debentures will not be subject to redemption before maturity. The 24-Year Debentures will be subject to redemption at the option of the Province, in whole but not in part, upon prior notice of not less than thirty (30) days, on August 1, 1981 or at any time thereafter, at the principal amount thereof and interest accrued and unpaid to the date fixed for redemption.

Provision will be made for Sinking Funds of at least the following amounts: (i) 6-Year Debentures—1% of the total amount thereof in each of the years 1962 to 1966 inclusive; (ii) 24-Year Debentures—1% of the total amount thereof in each of the years 1962 to 1984 inclusive so long as any of such Debentures are outstanding.

Legal Opinion: Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard
Messrs. Geoffrion & Prud'homme

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Quebec and a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is to provide for expenditures to be made from the Consolidated Revenue Fund.

We, as principals, offer these debentures if, as and when issued and accepted by us, and subject to approval of our counsel.

Prices:

6-Year Debentures — 99.25 to yield approximately 4.90%
24-Year Debentures — 98.00 to yield 5.40%
plus accrued interest in each case

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

It is expected that the debentures in definitive form will be ready for delivery on or about August 1, 1961.

An official circular is available upon request.

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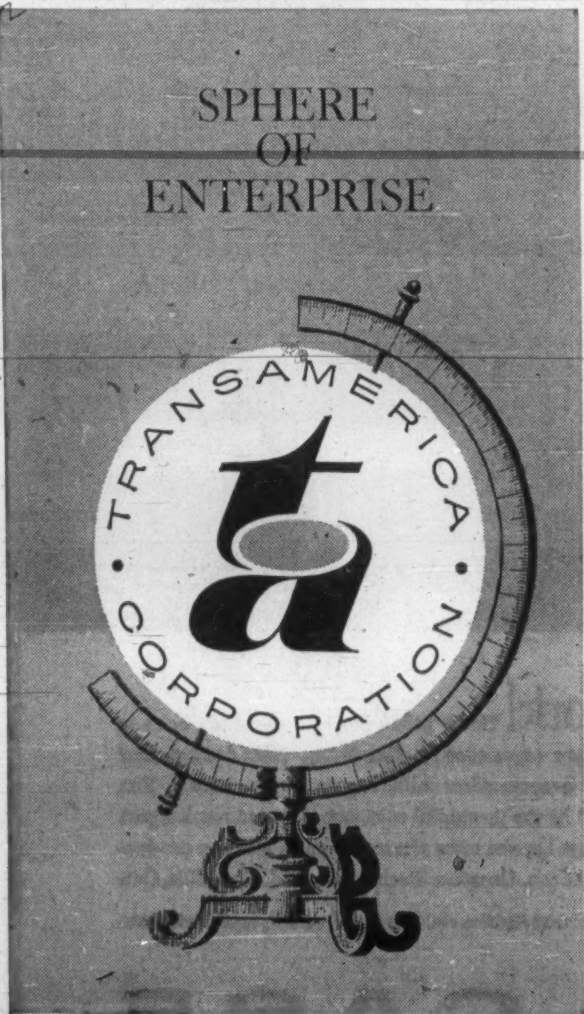
July, 1961



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POST TRAVEL BUREAU

Where to go—how to go—where to stay

350,000 Tourists Swarm Annually To See the 'Rock'

By BEATRICE RIDDELL

GIBRALTAR (Staff) — I drove through dozens of crowded Spanish towns with narrow, twisting streets. But nothing in Spain prepared me for the confusion of Gibraltar's main street.

Steep and narrow, the roadway was jammed with pedestrians, mothers pushing baby carriages, fruit barrows, bicycles, cars and scooters. Seldom did I catch an English word among the constant jabber of conversation.

~~But at last I~~ found a sign of order-in-chaos — an English bobby. From him I got my bearings, found a parking space, learned the intricate system of one-way streets in this overcrowded town built on the side of a 1,400 ft. cliff.

* * *

BRITAIN'S famous "Rock", the military watchtower over the Mediterranean, is now a strategic tourist base in southern Europe.

Although it is still bristling with fortifications and "forbidden zones", tourists pour in at the rate of more than 350,000 a year, adding $5 million to $6 million to the colony's economy.

There are many tourist inducements:

- **Tax-free shopping** for British woolens, German cameras, Swiss watches, leading brands of liquor — all genuine bargains.

If you are pausing here on a motor tour of Spain, it is well worth the detour if only to fill your fuel tank with quality gas (about 30c gal. vs. 60c for inferior quality in Spain) and stock up on cigarettes (about $2.25 for a carton of top British brands — definitely preferable to black-tobacco Spanish varieties).

- **Excellent hotels. The Rock** is the leader and is rated one of the best in Europe. But there are at least seven others. Room and meals at the Rock start at around $10 for two. Other hotels are less expensive.
- **Small, but good beaches,** plus all the usual summer resort facilities from water skiing to sailing.
- **Night clubs** and good restaurants, offering English, continental and North African fare. And soon to come, a modern casino, complete with restaurant, ballroom, tennis courts, etc.
- **Cosmopolitan atmosphere** of a polyglot population (more than 30,000 ..nd, except for British officials and service personnel, mostly Portuguese, Spanish, Italian, Maltese, East Indian).
- **Close proximity** to miles of gorgeous southern Spanish beaches and resorts — where Gibraltar residents flock on weekends. And Tangier is just 20 min. by air, two hours by ferry boat.

* * *

ONLY three miles long by one mile wide, Gibraltar has more than 100 underground caves, at least 25 mi. of man-made tunnels. Many of them have served important military purposes since the British came in 1704.

Most interesting — and largest — is St. Michael's Cave, complete with adjoining tunnels, underground lakes and still unexplored passages. (A very active society of cave research is looking for new tunnels, mapping out safe extensions to the underground routes now open to tourists).

Set up as a hospital during World War II for expected casualties from "Operation Torch," the main cave is now a magnificent auditorium for concerts and ballet. In normal visiting hours, organ music is taped through the huge cathedral-like chamber with some of the finest stalactites and stalagmites in the world.

GIBRALTAR'S narrow, steep Main St. is confusing to tourists. Here the band of the Prince of Wales' Own Regiment of Yorkshire marches through the street during the Changing of the Guard ceremony.

You should also see the Upper Galleries and St. George's Hall, great tunnels excavated during the siege of 1779-82 — the siege that established "The Rock's" reputation for impregnability.

* * *

"AS LONG as there are Apes on the Rock, it will remain British." Whether the British believe this ancient prophecy or not, they take great pains to see that there is a full complement of these small, tail-less animals, supposed by legend to have come through a submarine tunnel built by the Moors from Tangier to St. Michael's Cave.

(When they become too prolific, excess members of the community are shipped to zoos all over the world. Gibraltar is the last natural breeding place of this strain.)

The Apes' Den is one of Gibraltar's top tourist attractions. You hear stories about the monkeys crawling all over cars and buses.

You are warned not to feed them, not to frighten them with sudden movement or loud noise, and to hold on tight to your handbag and camera.

But the day I made the pilgrimage, the apes were not in sociable frame of mind.

I was told later that they come out in full force to greet the sightseeing buses because, despite the warnings, these are the times they get the best snacks from the tourists.

* * *

port but, since it is a British port, but since it is a British colony, no visa to visit Gibraltar. You will be stopped frequently as you travel the cliff road to the caves and asked your nationality. As a Canadian you continue with no further questions asked.

If you are driving from Spain in a Spanish car, you can obtain the necessary customs carnet at the border office of the Automobile Club of Spain. But to avoid delay, make arrangements for this document in the city where you take delivery of the car.

* * *

GIBRALTAR is served by frequent regular plane flights from London, and by ferry from the nearby Spanish port of Algeciras. A number of steamship lines include stops here in their regular Mediterranean services.

Travel Tips

RESTAURANT TOUR of Europe, arranged for members of the Canadian Restaurant Association (Toronto and district branch) is being organized by **American Express.** Departing Toronto Sept. 8 and returning Oct. 5, tour will include the U. K., France, Netherlands, Germany, Austria, Switzerland, Italy, Spain and Portugal. Tour members will visit leading restaurants of every size and style as well as world-famous catering establishments. All-inclusive cost from Toronto: $1,186.50.

* * *

WORLD - FAMOUS AMATEURS in the painting world, will show their masterpieces at the Beaverbrook Art Gallery, Fredericton, this summer. The Lady Dunn International Exhibition of Amateur Art will be one of the first ventures by a Canadian institution in the field of amateur art on a world-wide level. Entries are expected from U. K., U. S., France, Germany, Italy, China and possibly other countries. There will also be entries from all over Canada. First prize, given by Lady Dunn, is $1,000. Other prizes ($500, $300 and $200) will be given by the gallery.

Travel Tips

HIGHLIGHTS of Dublin's International Theatre Festival, Sept. 10-24: Siobhan McKenna in the English-speaking premier of Saint Joan of the Stockyards by Berthold Brecht; Dame Sybil Thorndike and her husband, Sir Lewis Casson, in world premier of Teresa of Avila by Hugh Ross Williamson; Compagnie de Rigault in Molier's L'Ecole des Femmes, Marivaux' L'Ecole des Mères and Feydeau's Monsieur Chasse; Dublin Festival Company in Mrs. Warren's Profession by Shaw; Abbey Theatre repertory in a series of Irish and foreign plays.

* * *

NEW EDITION of **Robert F. Warner Inc.'s** Digest of Distinguished Resorts lists 78 hotels in Canada, the U.S., Hawaii, Bermuda, Mexico, the Caribbean and South America. Includes pictures and description of each hotel, special facilities and rates. Available from Warner's Canadian head office at 500 University Ave., Toronto.

Sales Executives Elect M. J. Lucas

M. J. Lucas, general sales manager of **Crown Zellerbach Canada Ltd.,** has been elected chairman of the Sales Executives Club of the Vancouver Board of Trade.

LUCAS

Other officers include R. G. Scott, **B. C. Electric Co.,** first vice-chairman; J. A. Lukasffy, **Addressograph-Multigraph of Canada,** second vice-chairman; and D. B. Watt, **Clarke Simpkins Ltd.,** third vice-chairman.

C. L. Thompson, **Chas. L. Thompson Ltd.,** is honorary secretary, and W. L. McComb, **Zenith Engraving Co.,** is honorary treasurer.

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Among Post readers who take their vacations away from home, nearly 62% stay over two weeks to more than a month:*

Two weeks or less	38.1%
Over two weeks up to one month	48.2
Over one month	13.7

Many take more than one vacation — each at different seasons:

Spring	8.3%
Summer	70.1
Autumn	13.7
Winter	20.8

**79% of Post readers take their vacations away from home. National average: 39.8%.*

Source: Gruneau Research.

The Financial Post
481 University Avenue, Toronto
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FLY Canadian Pacific
PLAN IT WITH YOUR TRAVEL AGENT

An editorial from The OTTAWA JOURNAL, July 4, 1961

What Would Americans Do?

If three out of every four magazines read by Americans were imported from Canada;

If in a single year Americans read 147,000,000 copies of Canadian magazines compared to 45,000,000 copies of their own magazines;

If distribution of 40 per cent of all magazines sold on U. S. newsstands was controlled by two Canadian companies;

If two Canadian-owned and controlled magazines publishing so-called "U. S. editions" in the U. S. were taking between them 40 per cent of all U. S. consumer magazine advertising.

If these two Canadian-owned "U. S. editions" in the U. S. were using second-hand editorial material from a Canadian parent editorial pool to provide unfair competition for U. S. magazines, threatening them with extinction;

If these Canadian-owned magazines with their "U. S. editions" were reaping profits not only greater than the profits of American magazines but greater even than the profits of their parent Canadian companies — in such circumstances, WHAT WOULD AMERICANS DO?

We think we know what they would do. And we think also that they would do it *without asking or waiting for permission from Canada.*

And the Americans would be right.

For if a nation be unwilling to safeguard its own communications, or be afraid to safeguard them, it is hardly fit to be a nation.

The report of the Royal Commission on Publications went out of its way to try to explain this to Americans — to appeal to their sense of what was just and fair. And if ever a report was free of anti-Americanism, it was this report.

* * *

Some Canadian editors — happily not a majority — have been saying that the recommendations of the Royal Commission would interfere with the "free flow of ideas."

The only comment that can be made on this — made perhaps more in the interest of charity than of truth — is that editors speaking such nonsense cannot have read the report.

For not a line, not a word, not a syllable in the report recommended or suggested anything which in any way whatsoever would interfere with the editorial content, the views or the ideas of any American magazine entering Canada.

To speak of "a sort of censorship," as one Toronto newspaper has spoken of it, is either to betray gross stupidity, or to willingly do violence to language.

Not an editorial line nor word in any American magazine entering Canada would be censored or taxed or in any way interfered with. *Time* magazine as it is published in the U.S., *Reader's Digest* as it is published in the U.S., the *Saturday Evening Post* as it is published in the U.S., the *Atlantic Monthly, Harpers,* all U.S. magazines as they are published in the U.S., would enter Canada as they enter Canada now. No interference whatsoever would there be with readers' preference.

Only when American magazines changed from what they were in their own country and made themselves, for extra profit, into carriers or packaging for advertising directed to Canadian consumers, would they be touched.

Where the censorship there? Where the tax on ideas? Where the interference with the "free flow of information"?

And speaking of the "free flow of information," what about the free flow of Canadian information—the free flow of information east and west in Canada; between Canadian provinces? Is that to be dammed, stopped, so that Mr. HENRY LUCE's vast magazine empire may reap greater profits from Canadian advertising?

* * *

Time magazine, cries a *Time* appeal to Canadians, should not be driven out of Canada.

What would be driven out of Canada? *Time* (Canada), a split-run device to garner Canadian advertising at the expense of Canadian periodicals, at the expense of Canada's own communications, never was in Canada.

Time (Canada) was owned in the U.S. *Time* (Canada's) so-called Canadian news was edited and processed in New York. *Time* (Canada) was printed in Chicago. *Time* (Canada) was mailed to its Canadian subscribers from Chicago —its postage paid to the U.S. post office. *Time* (Canada) had no physical assets in Canada—nothing but what it called its publishing office in Montreal (actually the office of its distinguished counsel), plus an office in Toronto from which its amiable Mr. LARRY LAYBOURNE sold Canadian advertising.

That was—and is—*Time* in Canada; the very refinement of a split-run, a pure, unadulterated device to make substantial profits for Mr. HENRY LUCE out of Canadian advertising (it should be said for Mr. LUCE, however, that he publicly repudiated the claim of his subordinates that *Time* (Canada) was a Canadian magazine).

* * *

THE JOURNAL must say that for *Reader's Digest* it has a degree of sympathy; it has never claimed that it was a "Canadian magazine," it did in some measure operate in Canada, employing Canadians and Canadian materials, and it is in a sense a magazine of universal appeal, though why, God only knows. If, therefore, some sort of exception could be made of it, perhaps not many Canadians would mind. The question is how to do it.

* * *

Nevertheless, if a choice has to be made between the continued existence in Canada of *Time* (Canada) and *Reader's Digest* and the existence of our own Canadian publications—our own Canadian communications — then surely there can be no doubt nor question over what that choice should be.

If we are unwilling or afraid to make the choice, let ourselves be bamboozled by ignorant talk about "press freedom" and "censorship," then for Heaven's sake and our own integrity let's stop talking about "Canadianism."

REPORT
ROYAL COMMISSION ON PUBLICATIONS

THE REPORT OF THE ROYAL COMMISSION ON PUBLICATIONS *to the Government of Canada is important to the people of Canada, it is important also to those in the United States desirous of understanding their neighbours.*

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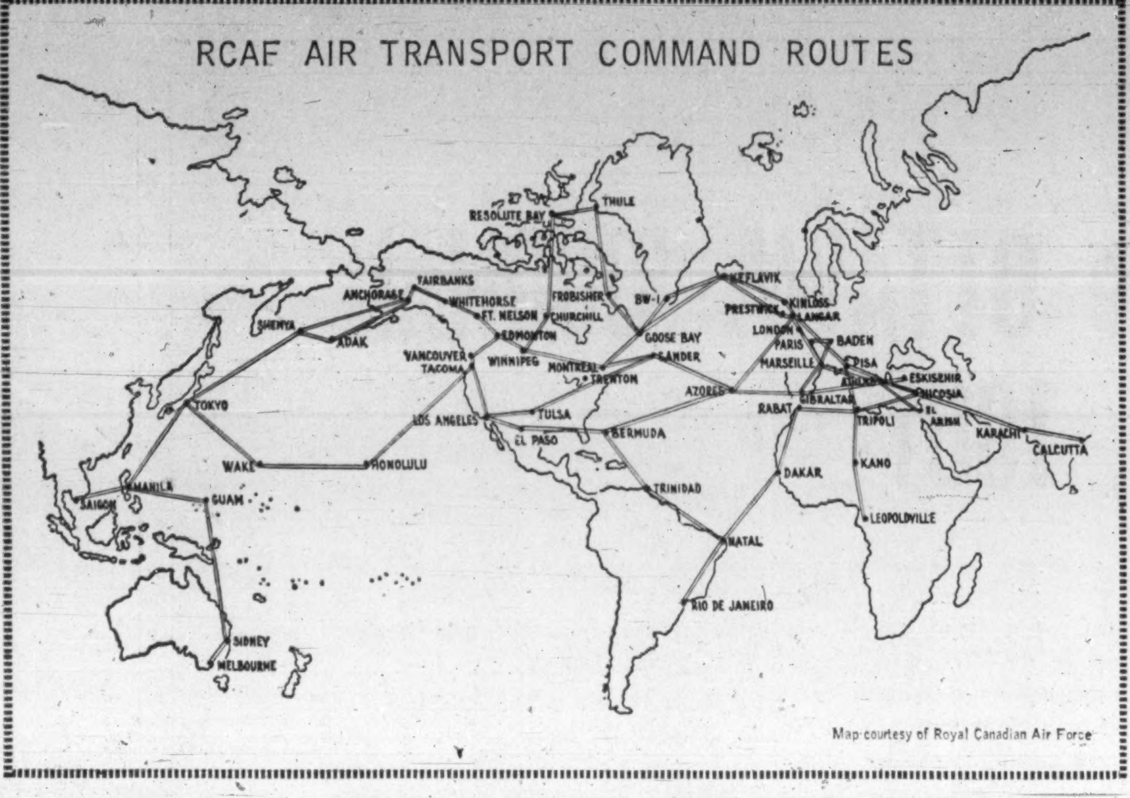

Map courtesy of Royal Canadian Air Force

Is There Trouble Brewing For Our 'Military Airline'?

By CLIVE BAXTER
and FORBES GILBERTSON

What is the correct role for a military air transport force in peacetime?

This is more than just an academic question in Ottawa these days.

The Shipping Federation of Canada is angry about the RCAF's plans to start airlifting all military personnel, their families and belongings between Canada and Europe starting next year. The decision means the transfer of 20,000 passages a year from ships to military aircraft.

Canada's commercial airlines also are nervous about the growth of the military transport potential.

LANE

They have complained officially about the recent RCAF airlift of in[illegible]cide from Toronto to Regina, work they believe should have gone to commercial operators.

There is no easy answer to all this. It isn't a distinctive Canadian problem. The U. S. Military Air Transport Service is regularly the target for bitter complaints from civil airlines and surface carriers.

On a smaller scale the British are also trying to find a solution.

The military in each case says that it must be allowed to exercise its air transport capability by carrying at least its own men and equipment — and possibly those of other government departments.

Each government has given its military transport force a list of requirements in the event of emergency. The present aircraft fleets are based on the minimum needed to do the jobs assigned.

As the potential demand for transport service in war grows, so does the amount of peacetime capacity that has to be used somehow, somewhere.

The counter arguments of civil air and surface carriers run along this basic theme: [illegible] portant emergency capability which is available in time of war and pays for itself when not needed.

When the government has a few crumbs to drop, they argue, they should go in their direction to help them keep at top efficiency.

What isn't so often voiced is the operators' fear that, as the military air transport arm gets bigger, it must keep hunting around for more and more work to justify its existence (a sort of airborne extension to Parkinson's Law).

They want to see a strong commercial sea and air capacity kept up, ready to jump into action when needed. They also want the military air transport force kept as small as possible.

Understandably, the Air Force doesn't share this view. It has been given a job to do and wants to be allowed the men and equipment to do it.

In this, it receives the wholehearted support of the Canadian aircraft manufacturers who are anxious, even desperate, to supply the tools and find the Air Force a richer customer than any civilian.

Thus, to a considerable extent the government has to choose between two "vested interests." The commercial operators are moved by the profit motive, the Air Force by the desire to survive as a flying force in the missile era.

There can be no doubt that the Air Force is presently winning hands down.

- **It has built up** a force of new planes which — while not as big as it would like, or its mission calls for — is still a substantial step forward in airlift capacity.
- **It now flies** regular scheduled services across the country, to Europe, Africa and the Far East.
- **It is now training airwomen** to fly as flight attendants on long trips.
- **It is meeting heavy UN airlift requirements** without having to cut down its other operations.
- **Perhaps most important,** it has trained its air and ground crews to a high point of efficiency which is reflected both in flights sticking to schedule and in safety (not one fatality since the command was formed in 1949).

Much of the credit for this rests with Air Commodore F. S. C. "Freddie" Carpenter who for five years — until last week — commanded the air transport force. He has been a stern taskmaster, and a visit to his headquarters was an impressive experience.

Carpenter, and now his successor Air Commodore "Reggie" Lane — at 41 one of the RCAF's youngest senior officers — virtually runs a giant airline. It has some 10,000 "employees", seven major bases and 252 aircraft.

This organization is spread over the world. While a Hercules turbo-prop freighter is being flown carefully onto an

(Continued on page 15)

How Fleet Looks

The RCAF's Air Transport Command is nearing the end of an equipment expansion program. When finished, probably sometime early next year, the Command will have these major units:

- **A dozen CL-44s.** Known in the air force as the CC-106 Yukon, the plane gives the RCAF tremendous long-range capability. One plane could take 135 troops and their fighting equipment anywhere in the world in less than 30 hr. Twenty sorties could move a battalion and its equipment, including jeeps, trailers, etc.
- **Ten CL-540s, or Cosmopolitans.** These are 40-passenger turbo-props used for regular "milk runs" inside Canada, but with the range and equipment to fly anywhere.
- **Twenty-three C-119 Boxcars.** These are getting old, but are still useful general purpose transports, paratroop carriers, etc.
- **Four Hercules turbo-prop transports.** These are a specialized U. S. design that can carry big loads in [illegible]. The RCAF would like to have more.
- **Twenty-five DC-3 Dakotas.** Used these days for search and rescue, training, etc., the Dakota is still a useful transport and goes on "earning its keep" with the RCAF.
- **Two Comets.** These maintain a somewhat exotic VIP service both to Europe and across Canada.

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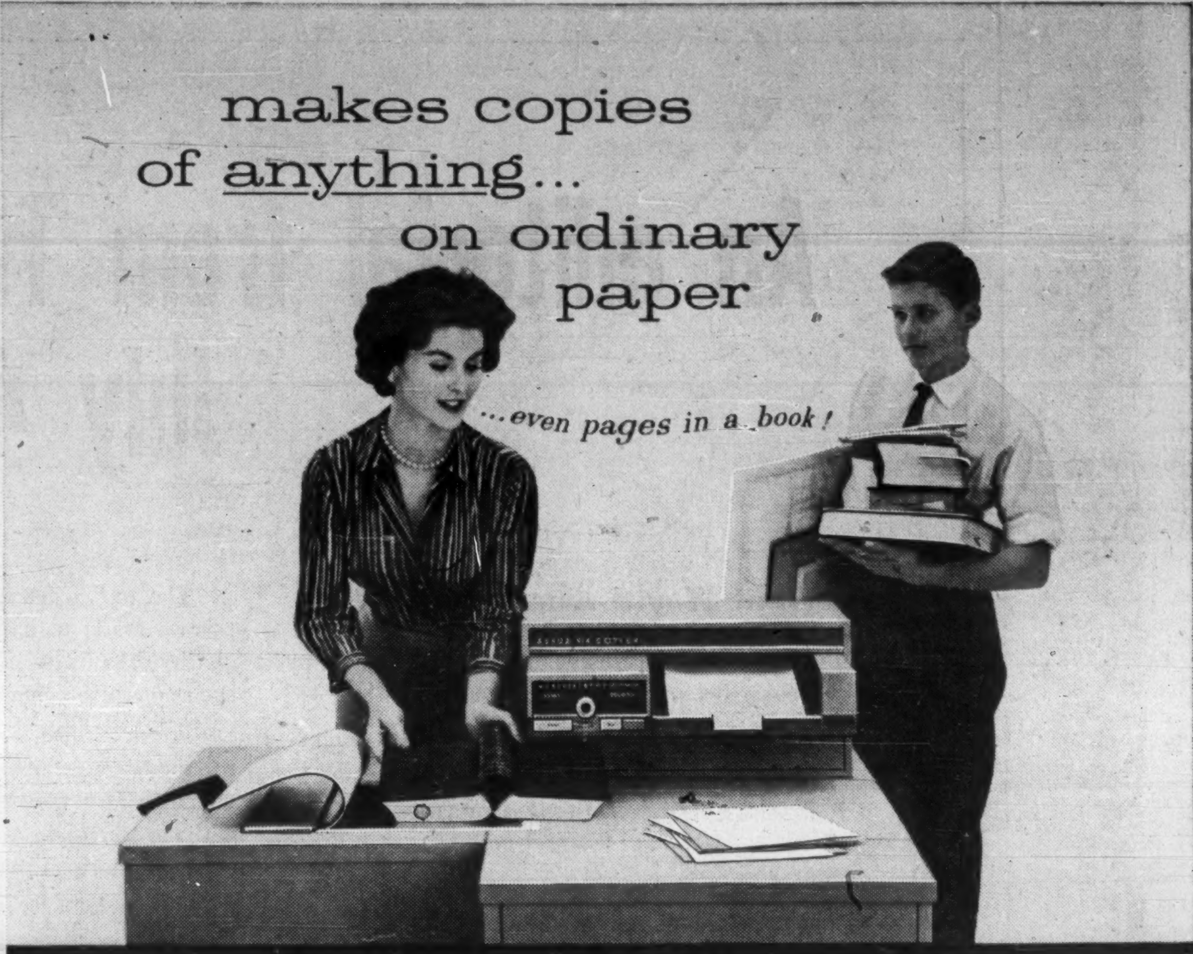
ANNOUNCEMENT

CANADA WIRE SALES APPOINTMENT

J. A. McCRODAN, P.Eng.

The appointment of John A. McCrodan as Toronto District Sales Manager is announced by W. N. Herod, Sales Manager Central Region, Canada Wire and Cable Company Limited, Toronto (Leaside).

Mr. McCrodan has been associated with Canada Wire since his graduation in 1949 from the faculty of Applied Science and Engineering, University of Toronto. Since that time he has represented the Company in a sales capacity in Montreal, Winnipeg, Vancouver and latterly in Toronto.



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for copying supplies, a 914 Copier can be of real benefit to you. "Worth half a girl more," one user said. Write for your copy of 914 booklet. XEROX OF CANADA LIMITED (formerly Haloid Xerox of Canada Limited), Dept. 26, 20 Mobile Drive, Toronto 16.

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Trouble for 'Military Airline'?

(CONTINUED FROM P. 14)

RCAF'S 'AIRLINER', the CC-106 turboprop, is the largest aircraft in the Air Force. Built by Canadair Ltd., the plane has a wing span of 142 ft., is 136 ft. 8 in. long.

ice floe in the Far North, a sister ship from the same squadron may be unloading jeep parts in an African jungle.

CARPENTER

Any old soldier will recognize that this sort of far-flung network of operations provides the potentials for a great deal of inefficiency.

Thousands of miles from home base, a crew might well be tempted to spend another hour on the beach before takeoff.

However, any such plan will be quickly foiled. Air Transport HQ keeps a close watch on the whereabouts of all its planes and crews.

Every midday a briefing is held for headquarters staff in which the officer responsible for anything that goes wrong has to explain why, and what is being done about it.

Any flight that arrives more than 15 min. behind schedule is marked as late, whatever the reason, and the crew has some snappy explaining to do.

But there's obviously more to the success of the command than just tight discipline. The pilots have the same qualifications as civilian airline captains, work a good deal harder and take home between a third or a quarter of the pay.

Yet very few of them ask to leave the service.

Ground crew are kept inoculated against every possible disease so that they can be whisked away at a moment's notice to set up a new base — sometimes with hardly time to phone home and say goodbye. But there are few complaints.

It is not the argument of the Air Force's critics that the transport operation is badly run. Far from it.

It is the very efficiency of the whole thing that has everyone worried.

How this efficiency should be used is the key peacetime question. The Atlantic airlift plan may well set off an important debate.

It is certainly ambitious. It calls for establishing passenger handling facilities at Trenton, Ont., and Marville in France that are really air terminals with sleeping accommodation added on.

To these will come all military personnel who need to fly the Atlantic, plus their families and baggage (average 300 lb. per head vs. 44 lb. free allowance at civilian economy rates).

Five or more times a week, CL-44s carrying some 135 passengers will make the 9-hr. Atlantic flight. The passengers will sit in airliner-type seats, be served airliner-type meals by the female cabin staff.

This plan makes a lot of sense. The personnel arrive fresh and ready for work only hours after leaving home. In fact, the RCAF hopes later to add flights from the West of Canada direct to France to cut down wasted en-route time.

The plan doesn't greatly annoy Canadian airline men. "We used to bid on the work from time to time," a **Trans-Canada Air Lines** official comments, "but the ships were always well under our price. We just got the odd charter."

The shipping men, however, are good and angry.

They are trying to get Ottawa to trim the Air Force's wings, but the decision appears to have been made, and it is unlikely that Ottawa will change its mind.

What will come next?

The Air Force is bursting with capacity. Providing the UN still requires its services in Egypt and the Congo, and perhaps Laos, it will have quite a bit to keep it busy.

But even so it will require the Atlantic run plus a number of services inside Canada.

RCAF planners want to keep on flying practical missions, i.e., real cargoes for real customers.

"It wouldn't take us very long before morale fell off if we had to carry dummy loads," one senior officer told FP.

[illegible] be the futility of it all.

"But just as important we would soon develop dummy packages that exactly fitted into corners, and if it turned out we had accidentally delivered a dummy to Winnipeg instead of Halifax we'd probably just change the label."

Is there enough business around to keep the RCAF in trim without encroaching onto the preserves of the commercial carriers?

This is a question which is likely to be asked increasingly often on and around Parliament Hill in the months ahead.

The military has one trump card. While its aircraft appear on the surface to be more or less identical with civil transports, in fact they are considerably different.

All are fitted out as freighters with strong floors and extra large entrances even if they are being used as passenger carriers.

This means they are a good deal heavier than the average civil plane.

And up front they contain much more complicated navigational and electronic equipment than civilian airliners use. This is because they must be able to fly both on commercial airways or over the wildest, uncharted lands.

All this, say the RCAF supporters, means more expensive planes that are less likely to show a good profit. They would be money losers on normal commercial runs, unless Ottawa was prepared to pay a heavy subsidy.

Normal commercial plane and crew would be unable to fill all the demands of the RCAF if it was suddenly "called to the colors."

With arguments like these, the Air Force has so far been able to subdue most of its [illegible] But the battle gets fiercer every time Air Transport Command takes on a little more capacity and starts looking around for something to do with it.

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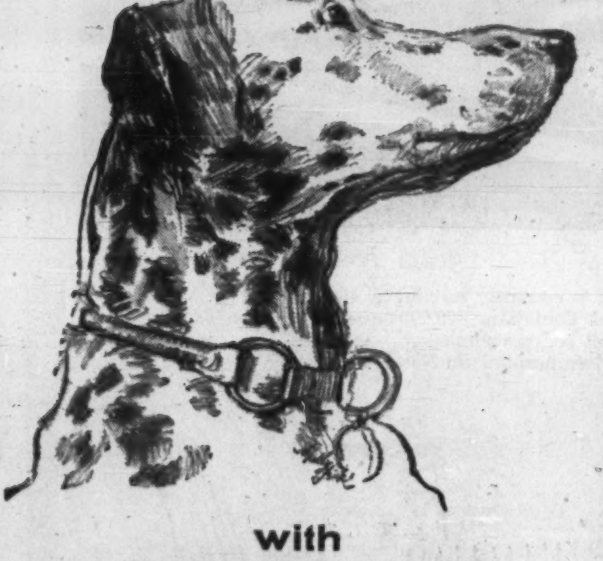

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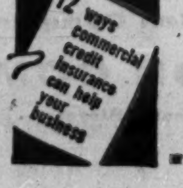

12 ways commercial credit insurance can help your business

U.S. May Offer Lakes Subsidies To Battle 'Tough' Canadians

From Our Own Correspondent

WASHINGTON — Washington may offer new subsidies to U. S. Great Lakes shipping because of the aid to be given by Ottawa to the Canadian shipping industry.

Frank L. Barton, deputy under-secretary of commerce, has told the Great Lakes Shipowners Association that such U. S. aid may become "inevitable" because of the Canadian subsidy.

He said Canadian competition will be getting tougher.

Washington already has agreed to provide special subsidies to U. S. ocean ships using the Great Lakes on voyage extensions. This was done to make the U. S. ships more competitive.

Barton says U. S. ship owners also face competition from railroads and other foreign flag operators.

"Serious thought," he said, "is being given to the feasibility of placing the depreciation of Great Lakes ships on a basis comparable to that for U. S. ocean-going vessels which are usually fully depreciated in a 20-year period."

This, it was noted, would be on top of any other assistance given to the industry to offset the Canadian shipping subsidy.

Standard Labels For Kids Wear To Aid Consumer

A "Canada Standard" label will soon make its appearance on children's clothing.

Manufacturers are obtaining licences for its use under the voluntary system of standardization set up by the federal Trade & Commerce Department's Standards Branch.

Objective is to eliminate confusion caused by varying methods of labeling sizes.

The standardized system, devised by government committee, covers sizes for 85% to 90% of the child population.

A similar system will now be devised for women's clothing.

New brochure, explaining the sizing system, has been published by the Standards Branch and is being distributed to retailers by Canadian Retail Federation.

Tor.-Dom. Bank Makes Promotions In Staff Changes

P. E. BERGERON, manager, Trois Rivieres, Que., to be manager, 111 St. Peter St., Que.

K. R. MACDONALD, manager, Charlottetown, to be manager, 1492 Yonge St., Toronto.

D. E. FLUKER, manager, 1492 Yonge St., Toronto, to be special representative, business development department, Toronto division, Toronto.

J. M. DUFOUR, manager, Limoilou branch, Quebec City, to be manager, Chandler, Que.

J. P. COOKE, manager, Atwater & St. Antoine Sts., Montreal, to be manager, Charlottetown.

W. HARRISON, manager, Tecumseh & Victoria Sts., Windsor, to be manager, 455 Brant St., Burlington, Ont.

J. E. WILLIAMS, manager, 455 Brant St., Burlington, to be a supervisor, credit department, Ontario division, Toronto.

O. A. PATTERSON, manager, Chandler, Que., to be manager, Gaspe, Que.

D. R. TAYLOR, manager, Gaspe, Que., to be a supervisor, credit department, eastern division, Montreal.

T. A. TRONRUD, an assistant supervisor, credit department, western division, Winnipeg, to be manager, Swan River, Man.

F. M. WHYTE, manager, 187 Sheppard Ave. E., Toronto, to be manager, 657 Dixon Rd. at Highway No. 27, Rexdale, Ont.

D. A. AKER, business development department, head office, Toronto, to be special representative, business development department, eastern division, Montreal.

W. M. KELLAND, credit department, Ontario division, to the credit department, Toronto division, Toronto.

D. G. MacLAREN, credit department, Toronto division, to the credit department, Ontario division, Toronto.

R. WOOD, an assistant supervisor, credit department, Toronto division, to be manager, 187 Sheppard Ave. E., Toronto.

R. J. SKINNER, an assistant supervisor, credit department, Ontario division, Toronto, to be manager, Tecumseh & Victoria Sts., Windsor.

H. HOOD, a credit officer, Bleury & St. Catherine Sts., Montreal, to be manager, 6185 Cote de Liesse & Montee de Liesse, St. Laurent, Que.

G. J. BARRETT, accountant, Yates & Broad, Victoria, to be manager, Town & Country Shopping Centre, 3636 Douglas St., Victoria.

Wm. GUSNOWSKI, accountant, Grand Centre, Alta., to be manager, RCAF station, Cold Lake, Alta.

M. L. WALES, accountant, St. Clair & Christie, Toronto, to be assistant manager.

W. D. FERGUSON, credit officer, 1251 Peel St., Montreal, to be third assistant manager, Bleury & St. Catherine, Montreal.

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STATEMENT OF CONDITION, JUNE 30, 1961

RESOURCES

Cash and Due from Banks		$ 409,137,948.19
United States Government Securities		577,355,327.08
Other Securities		244,793,893.14
Loans:		
Loans and Discounts	$634,361,646.96	
Real Estate Mortgages	136,120,440.83	770,482,087.79
Federal Reserve Bank Stock		4,350,000.00
Bank Premises		17,265,057.25
Customers' Liability—		
Acceptances and Credits		5,655,568.86
Accrued Income and Other Resources		10,184,406.98
		$2,039,224,289.29

LIABILITIES AND CAPITAL FUNDS

Commercial Deposits		$ 979,504,346.77
Savings and Time Deposits		492,500,285.68
Deposits of United States Government		127,159,809.66
Other Public Deposits		109,630,869.66
Deposits of Banks		132,660,359.60
Total Deposits		$1,841,455,671.37
Acceptances and Letters of Credit		5,655,568.86
Accrued Expenses and Other Liabilities		22,445,186.13
Capital Funds:		
Common Stock ($12.50 par value)	$ 45,000,000.00	
Surplus	100,000,000.00	
Undivided Profits	24,667,862.93	169,667,862.93
		$2,039,224,289.29

United States Government Securities carried at $226,472,974.44 in the foregoing statement are pledged to secure public deposits, including deposits of $10,923,387.14 of the Treasurer, State of Michigan, and for other purposes required by law.

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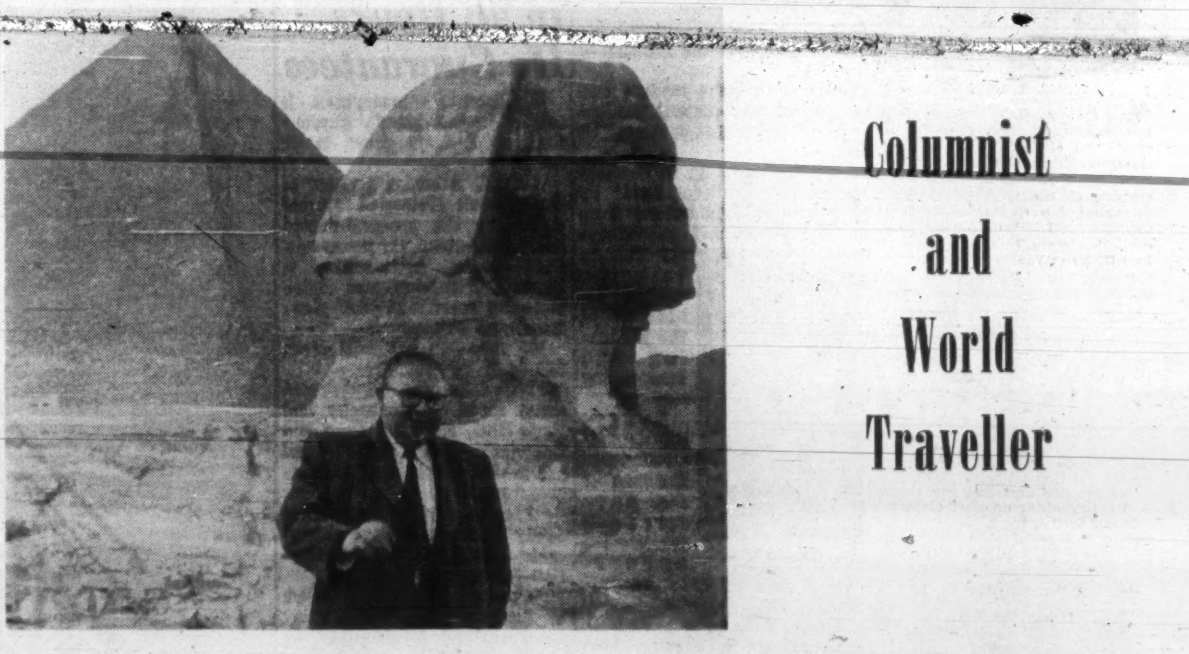

Columnist and World Traveller

FRANK LOWE, columnist, world traveller, editor and reporter of World War II, the Hungarian revolution, the Suez invasion, the new Cuba of Fidel Castro and winner of Canadian National Newspaper Awards and Aviation Writers Awards, says he is probably the lowest paid columnist in the world. He gets two cents a column. Then he has to pay five cents for the paper in which it appears.

Not his column, "I Beg To Differ" which appears three times a week in The Montreal Star and deals mainly with the trials and tribulations of father Lowe. But his column in The Home News, a neighborhood paper published by his 10-year-old daughter Patricia.

"She has no way of printing the paper, so she tries to con the kids on the street into copying it by hand," Lowe says with the puzzled-proud look that crosses his face when he speaks of his daughter turned publisher. "She takes pictures to illustrate the column, pasting copies right on the page, and of course I have to pay for the film and the developing and printing, too."

It's most appropriate that Lowe's only child should be female and his publisher. Her mother was once his editor when they were both working for The Canadian Press. He started writing "I Beg To Differ" when he was assigned to edit a women's news service associated with the Star.

"I began writing the column to save my sanity," the 40-year-old newspaperman says with a righteous quiver of the jowls so evident in the cartoon that accompanies his column, "and I consider it a plea for the equality of men in a women's world."

Born in Truro, N.S., Lowe began his career with hometown newspapers and was Halifax waterfront reporter for The Canadian Press when the national news agency sent him overseas as the country's youngest war correspondent. London was his base. He came to the Star shortly after the war, stayed nine years and was transferred to Weekend Magazine in 1956. He now is associate editor of Weekend Magazine and writes his column for the Star in his spare time.

"In the last year I've written it from hotel rooms in Berlin, London, New York, Washington, Vancouver and Wetaskiwin, Alta.," he says. "And obviously my travels influence my writing. Take the one I did in Berlin. I wrote about the father, much maligned at PTA meetings, who is away from home a lot. I showed that the nine-to-five father often has his evenings and weekends taken up by meetings—PTA meetings among them—and other activities. The travelling father often has compensating time off and makes up for being away by spending most of it with his family. I know I do. So, strange as it may seem, I am one travelling father who spends more time with his child than the stay-at-home."

Good reporting makes a good newspaper

The Montreal Star

Wood Pulp Helps Grass Grow Faster

Spray It on the Hillsides, Presto! They Turn Green

A Canadian paper company is marketing a wood pulp product that it claims helps to grass-seed large areas more cheaply and more efficiently than any method now in use.

Canadian International Paper Co. says its new product, Turfiber, is a big advance in the establishment of turf — and opens up a broad new use for wood pulp.

CIP says one of its Quebec plants will start to produce Turfiber early in 1962.

It will sell for about $135 a ton — enough to take care of two acres.

Company says it can see a Canadian market of between 10,000 and 20,000 tons of the product.

This special, green-colored wood pulp is mixed with grass seed, fertilizer and a resin emulsion in a water slurry, and the mixture is machine-sprayed on areas to be seeded.

The pulp forms a mat which reduces erosion and holds grass seed in place to assist germination and growth.

Seeding, fertilizing and mulching, says CIP, are accomplished in a single operation, at a cost of between 8c and 10c a sq. yd. (or from $400 to $500 an acre, depending on application).

CIP says its new method is 15% to 20% cheaper than the best hydraulic seeding-fertilizing and straw or hay mulching practices now in use.

TURFIBER slurry dries to form a protective, blotter-like mat over the ground. Both grass seed and fertilizer are uniformly distributed throughout the mixture.

Extensive tests are under way in Ontario and Quebec.

Company sees wide application of its product in establishing turf around industrial plants, schools, golf courses, subdivisions, along highways, on ski hills and at airports.

Apart from homeowners' lawns, governments, industry and business spend an estimated $50 million every year creating green belts and battling erosion problems.

CIP officials in Montreal say their parent company in the U. S., **International Paper Co.**, planned the new product.

"Turfiber was not a research accident, but rather a planned research success," they say.

SPECIAL tank truck sprays Turfiber over the eroding bank of a highway in Quebec.

OPENS NEW OFFICE

Waterloo Trust & Savings Co., Kitchener, has transferred its operations in Galt, Ont., to a new office at 44 Main St. Company has had an office in Galt since 1922. Its expansion program includes opening of a branch office in Guelph this fall, bringing to seven the number of offices in operation.

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- Boys Prepared for Entrance to University and the Services Colleges.
- Supervised athletics, team games and physical training for all boys.

For information, prospectus and details regarding Entrance, Bursaries and Scholarships, write to:

The Headmaster, R. H. Perry, M.A.

So Excited They Left the Company

CIP's new product development people in Montreal got excited about the company's new product for grass-seeding large areas.

One of them, George H. Webster, 33, manager of CIP's new products development department, got so excited about it that he moved out of CIP and organized a distributorship for Turfiber in London, Ont.

HAGGIS

With a partner, Edward Haggis, 36, of London, Webster set up a separate company to be one of the applicators as well.

Just recently Webster and Haggis completed the seeding of the first golf course in Canada to use Turfiber.

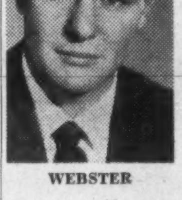
Bayview Golf and Country Club, in Metro Toronto, spent more than $40,000 to try the new method on its 120 acres.

"It was a success," says Webster, "even though we had a heavy downpour of rain half way through the seeding — and had some washout on steep slopes."

Webster sees a market for Turfiber beyond the growing of grass.

"We can see the product used extensively by market gardeners, and by tobacco growers," he says.

Webster says he is "neither dismayed nor discouraged" by what resistance he has met from horticulturists and greenkeepers. This he calls the "natural attitude of the gardening and landscaping experts."



WEBSTER

He says the demonstrations of Turfiber, so far, have shown that the product encourages a uniform catch of pure grass.

Apart from the Canadian tests, he says Turfiber has been demonstrated successfully in 26 U. S. states, in 58 areas from Florida to Maine.

A "Super Hydroseeder" with a built-in agitation system is used. This was developed by **Finn Equipment Co.,** Cincinnati, Ohio. (For several years, this company has manufactured separate hydroseeders and mulchspreaders for U. S. and Canadian customers.)

Into the unit goes water, seed, fertilizer, Turfiber and a resin binder. A turf specialist decides what kind, and quantity, of seed and fertilizer are used.

The machine sprays the mixture over the ground, and the Turfiber, by adhering to surface soil particles, locks grass seed and fertilizer in place.

Turfiber forms a blotter-like ground cover of wood cellulose fibre which absorbs moisture from the air and allows rainfall to percolate to the soil.

Webster says it helps to maintain a favorable moisture-temperature relationship between seed and soil, which encourages early germination and growth.

On an average, he says, depending on the grass seed chosen, a lawn should start to develop in two weeks' time.

ANNOUNCEMENT

EASTERN TRUST

PAUL R. BIANCO

Donald McInnes, Q.C., President of The Eastern Trust company, announces the appointment of Mr. Paul R. Bianco as Manager of their new branch in Kamloops, British Columbia. Mr. Bianco is a graduate of the University of British Columbia and a member of the British Columbia Bar. Prior to his new appointment, Mr. Bianco held the position of Trust Officer at Vancouver Branch of The Eastern Trust Company.

NOTICE

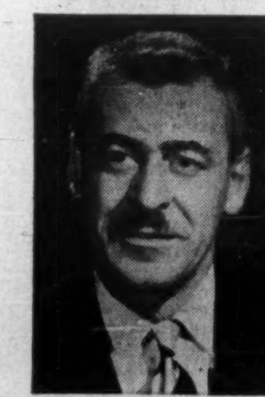
"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961.

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

ANNOUNCEMENT

F. S. PICARD, PRESIDENT
CANADIAN CONSUMER
LOAN ASSOCIATION



F. S. PICARD

Mr. F. S. Picard, President, Lucerne Finance Corporation Limited, Montreal, was elected president for 1961-1962 of the Canadian Consumer Loan Association at the Annual Meeting held June 20-23 at the Alpine Inn, St. Marguerite, Quebec.

Mr. Picard has been engaged in the consumer finance business for 25 years and is also president of Commercial Acceptance Corporation Limited. He has been a director of the Canadian Consumer Loan Association for 15 years and his background of experience will be invaluable in directing the Association which operates in the interests of both borrowers and lenders.

It Will Grow In 48 Hours, He Guarantees

A Toronto nurseryman is selling "rapid grass", guaranteed by him to grow in 48 hours.

Jack R. Allen, proprietor of **Sunnybrook Nurseries,** started packaging the pre-germinated grass seed about six years ago. This season, he's selling it through **Dominion** and **Eaton** stores in Toronto at **$3.49** a refrigerated bag.

He says one bag will cover 500 sq. ft. of ground.

"We take the dehydrated grass seeds — Kentucky and Park Blue, Highland Bent and Chewing's Red Fescue — and pre-germinate it with aggregate," he says.

"The embryo of the seed is ready to break, but we refrigerate it and suspend germination for up to a week.

"We deliver the 'rapid seed' to the stores on a Thursday morning, and on Monday we pick up what's not sold."

He says that seed left in the bag too long "explodes like popcorn — why, it just goes on growing."

Allen claims, too, that the pre-germinated grass seed he sells "germinates 100%".

If any customer is dissatisfied with results, he'll give him another bag free.

"Nobody has asked for another bag yet," he claims.

Seed is selling "like hotcakes," says Allen.

Next year, he says, he intends to market the pre-germinated grass seed frozen.

"Then all the customer will have to do is to thaw and to plant."

Free Meat Tips From Packers

If you want to know the best kinds of meat to barbecue, tune in to the Meat Packers Council of Canada.

Farmers and consumers alike are getting free tips from a new service of the council, whose members handle 80% of all the meat processed in Canada.

The council distributes free every month to nearly 100 radio stations across Canada recordings of interviews with experts in the fields of livestock management, market potential and cattle and hog production.

Many of the programs are also beamed to consumers.

Sample subjects: What meats barbecue best. How to get that appealing charcoal flavor. How to prevent steaks curling.

BEER SALES RISE

Domestic beer sales in May rose to 847,695 bbl., a 2.5% gain over the 826,870 bbl. sold in May/60. Figures are released by the Dominion Brewers Association, national trade association of the industry.

Elect Romanick President CIMA

T. P. Romanick of Kitchener has been elected president of the Canadian Industrial Management Association.

He is manager of industrial engineering at **Dominion Electrohome Industries Ltd.**

Other officers are:

F. A. Hunt, Brantford, first vice-president; L. F. Parkhouse, Hamilton, second vice-president; J. Gordon, Kitchener, treasurer; T. O'Brien, Toronto, secretary.

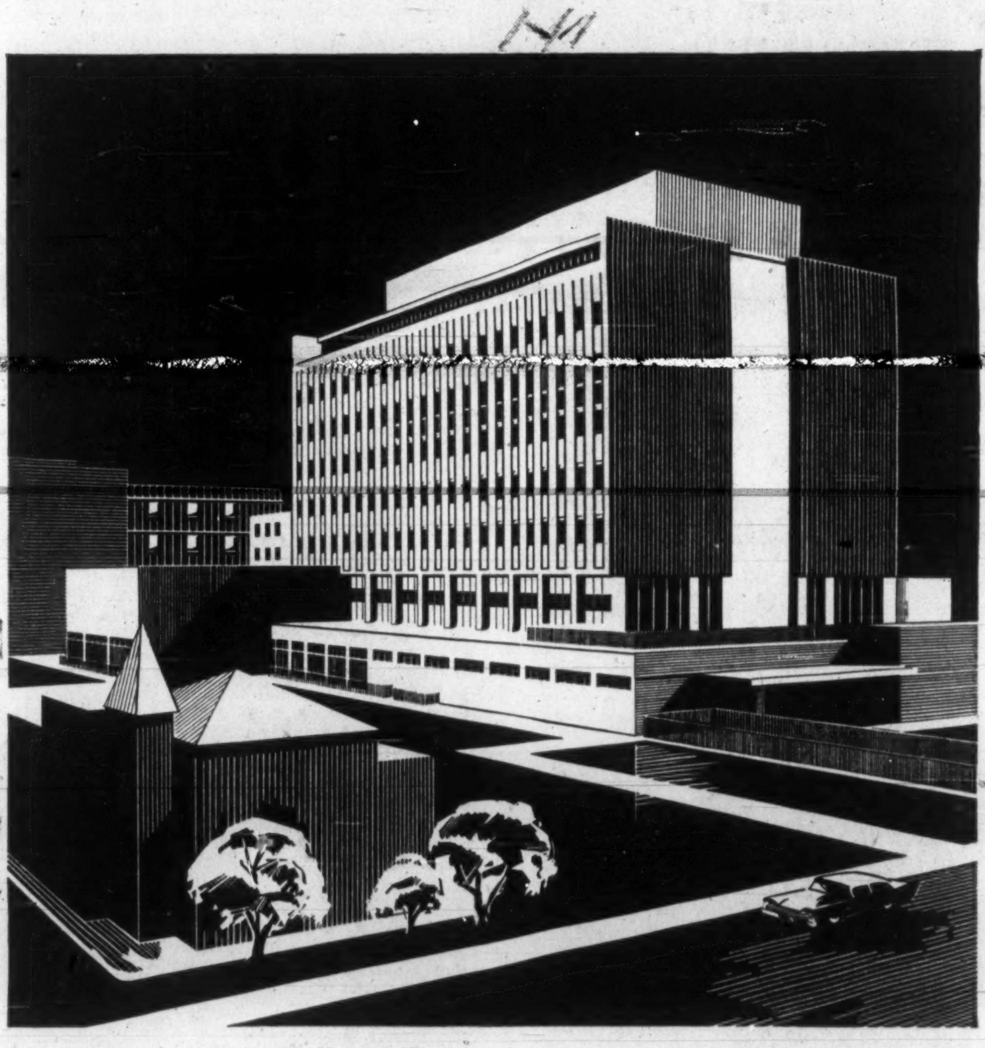
W. E. Vidler, Toronto, is educational chairman, C. A. Lammerse, Hamilton, is in charge of membership, and J. T. Harris, Toronto, is publicity chairman.

PIGOTT

WHERE CONSTRUCTION IS A CAREER

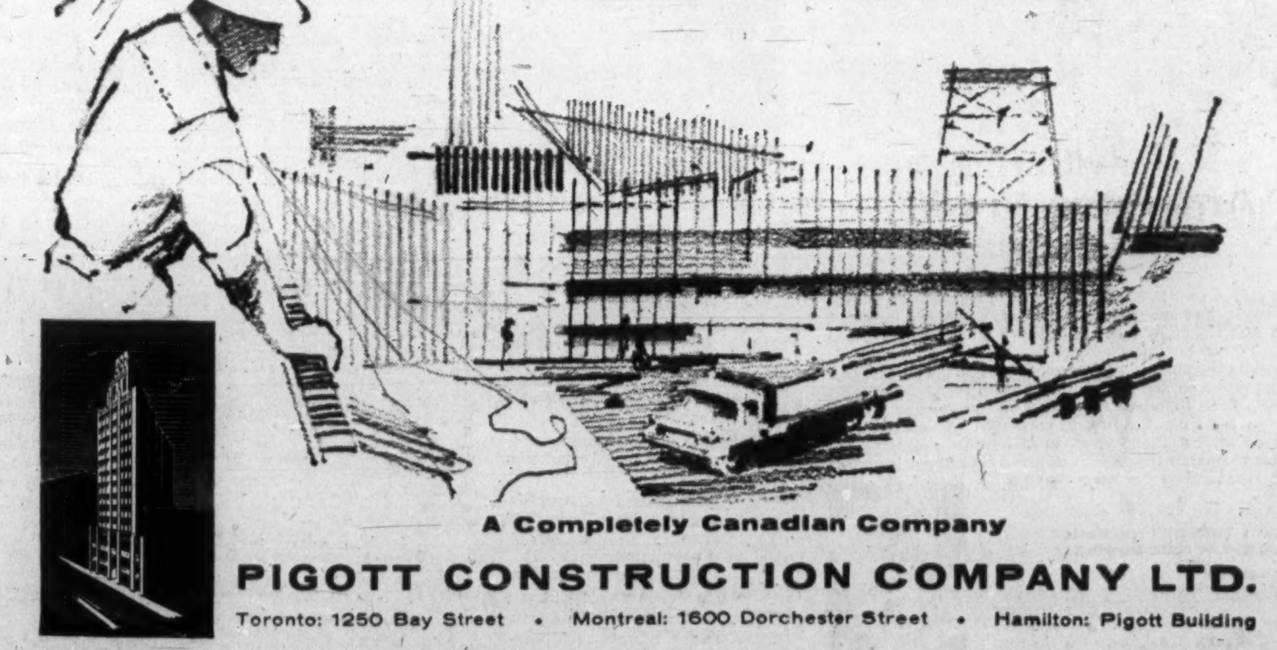
A third-generation Company, Pigott Construction has underway, at all times, a program of personnel training, under expert and experienced supervision. Such a policy not only assures the Company of a continuity of men with specialized construction knowledge, but also provides an opportunity to progress steadily to positions of ever-greater responsibility.

On every Pigott project are men trained to exacting standards, a team that has truly made construction a career. This is reflected in a pride of craftsmanship, a quality of building that is unexcelled.



St. Joseph's Hospital, Hamilton.

Pigott Construction Company is currently erecting a 400-bed addition to the present hospital. Containing 320,000 square feet of air conditioned space, it will be, on completion, one of the most fully automated and modern hospitals in North America.



A Completely Canadian Company

PIGOTT CONSTRUCTION COMPANY LTD.

Toronto: 1250 Bay Street • Montreal: 1600 Dorchester Street • Hamilton: Pigott Building

P-61-8

Troubles of Canada's Magazines

Three General Magazines Lost $1 Million 1955-59

The financial sickness of Canadian general magazines is revealed in a special study for the Royal Commission on Publications.

Operating results for five years (1955-59 inclusive) showed that losses (before taxes) on Maclean's, Chatelaine and Canadian Homes (Maclean - Hunter) were over $1 million (Mayfair magazine for 1955 only is included in these figures).

For the same period profits for the Canada edition of Time were nearly $2.9 million and for Reader's Digest $3.6 million.

Time Canada net before taxes as a percent of revenue was 14.8%. For Reader's Digest the net was 14.1%. For the Maclean-Hunter general magazines the figure was a minus 2.6%.

The study was done for the Royal Commission by James M. Dunwoody, head of the accounting firm of that name.

It found **Maclean - Hunter Publishing Co.** to be "healthy and prosperous" because of its business paper publishing and other activities, but that its general or "consumer" magazines were a serious drain on its resources.

Ten-year losses (to 1959) on Chatelaine totaled $1,328,000, and on Canadian Homes $616,000. In the same period Maclean's Magazine had profits of $1,633,000.

The Dunwoody report points out that subsequent to 1959, Maclean's Magazine was back to a loss position, Canadian Homes continued to increase its loss, with Chatelaine making a "modest profit."

The total Maclean-Hunter loss on the three periodicals (plus Mayfair while published by M-H) for the 10 years (1950-59) was $513,217 before taxes.

In the same period the total revenue of those periodicals was nearly $70 million.

For all Maclean-Hunter operations in the same period the cumulative ten-year profit after taxes was $5,422,060.

Most of those profits have been re-invested in the business, dividends to shareholders (almost all of them employed in the company) being only $1,283,097.

Maclean-Hunter editorial expenditures were shown to be higher than for the Canadian industry and much higher than for the Canadian editions of Time and Reader's Digest, which get their reading matter at nominal or pro forma cost from their U. S. parent organizations.

Saturday Night owned by Jack Kent Cook's **Consolidated Frybrook Enterprises** lost $1,645,294 in the decade before 1960.

Liberty magazine, also a Jack Kent Cooke enterprise, had a total 10-year profit, after income taxes, of $348,000 on total revenue of $10.5 million.

The **Poirier, Bessette** firm in Montreal in the period studied owned La Revue Populaire and Le Samedi. The report says "its operating results over the last 10 years have been less than satisfactory."

Mitchell Press of Vancouver publishes Western Homes and Living and five business publications. WHL, the report says, "has not been profitable."

The Atlantic Advocate, published by **Brunswick Press Ltd.**, "has not been profitable."

Toronto Star Weekly, the report says, has "substantial losses" in the years 1956-59 with profits before that.

Weekend Magazine (which is sold as a weekend supplement to daily newspapers across Canada) has been quite profitable in the decade, the report says.

The Canadian editions of Reader's Digest in English and French have been very profitable—$3,588,639 after taxes for the decade. With other revenues of the Canadian operation, total profit after taxes was $6 million. Dividends paid the U. S. parent totaled $4.3 million.

Gross revenues of these two magazines were $43.8 million.

The "Canadian" edition of Time magazine in the 7½ years before 1960 netted after taxes $2,183,000. Gross revenue was $27 million.

Time Canadian gets its editorial content out of the pool collected at its parent New York offices and the wholly owned Canadian subsidiary is charged for this content a nominal 50c per copy of average annual Canadian circulation, or slightly less than a cent for each weekly copy.

Expenditures for reading matter (as a percentage of total revenue) were shown in the report as 10.5% for three Maclean-Hunter consumer magazines, 2.2% for the Canadian edition of Time.

The report points out that the Canadian editions of Reader's Digest and Time are considerably more profitable than U. S. magazines generally.

Here's How Magazines Compare

Operating Results for 1955-59 Inclusive

	Consumer Magazine Div. Maclean-Hunter Pub. Co. $	%	Time Magazine "Canadian Edition" $	%	Reader's Digest "Canadian Editions" $	%
REVENUE						
Net advertising	31,788,046	77.0	14,677,074	74.9	16,509,929	63.3
Circulation—						
Subscription	8,735,155	21.2	3,764,351	19.2	7,857,853	30.1
Single copy	751,300	1.8	1,166,988	5.9	1,719,494	6.6
Total Circulation	9,486,455	23.0	4,931,339	25.1	9,577,347	36.7
Total Revenue	41,274,501	100.0	19,608,413	100.0	26,087,276	100.0
EXPENSES						
Production and Distribution	17,323,651	42.0	8,278,194	42.2	8,771,562	33.6
Adv. Sales and Promotion	4,559,577	11.0	3,347,961	17.1	3,054,331	11.7
Circulation Promotion	11,381,424	27.6	1,348,803	6.9	4,547,016	17.4
Circulation Fulfillment	1,789,274	4.3	702,739	3.6	1,912,829	7.3
Editorial	4,325,245	10.5	436,853	2.2	1,846,349	7.1
Administrative and Sundry	2,969,268	7.2	1,861,667	9.5	1,449,082	5.6
Total Expenses	42,348,439	102.6	15,976,217	81.5	21,581,169	82.7
Profit before advt. excise tax	....	..	3,632,196	18.5	4,506,107	17.3
Excise tax on advertising	....	..	735,336	3.7	835,266	3.2
Profit or (Loss) before Inc. Taxes	(1,073,938)	(2.6)	2,896,860	14.8	3,670,841	14.1

U. S. Views Magazines Commission

The report of the Royal Commission on Publications aroused some comment in the U. S. daily press.

Here are some examples:

The Baltimore Sun said the Royal Commission's "unabashedly restrictionist report adds up to a tariff against U. S. magazines carrying advertisements aimed especially at Canadians. [illegible] tionable and tariffs in the area of communications—the transmission of intelligence and opinion—require special justification.

"But it can be said of the proposed Canadian order that it will not curb the importation of news and opinion from the United States: American periodicals will be as welcome as ever—provided they do not soak up Canadian advertising revenue.

"The intent is to bottle up that revenue in Canada for the greater nourishment of Canada's own periodical press.

"Americans will hardly cheer the plan but, bearing in mind some of the sorrier of their own trade restrictions, they will do well not to jeer at it."

The Washington Post suggested that publishers of U. S. periodicals ought to make some response, other than mere protest, when a good neighbor is confronted with difficult problems of the kind described by the Royal Commission on Publications.

"Several years ago," the Post said, "when Japanese textile manufacturers provoked protectionist sentiment in the United States they got together and voluntarily imposed restraints upon sensitive exports.

"Any restraints that the magazine industry in the United States might adopt voluntarily to diminish the disadvantages in which Canadian publishers find themselves, by reason of competitive practices they cannot meet, surely would moderate and might prevent entirely enactment of Canadian restrictions."

The Washington Star complained that the Royal Commission was trying to stifle competition from magazines published in the U. S. and added "from this side of the friendly frontier it sounds as if some (not all) of the Canadian publishers are being a bit neurotic, and that the ailment must have spread to the Royal Commission."

R. F. Farquharson, Canada's minister-counsellor at Washington, in a letter published subsequently in the Washington Star said:

"The Star might have told its readers that every American magazine under the commission's proposals is free to circulate in Canada without paying a Canadian tax of any kind provided it is sent to Canada in the same form that it is circulated in the United States.

"At the present time the circulation of U. S. magazines in Canada is so great that it costs the Canadian post office $6 million a year to deliver them.

"The Canadian commission has taken objection to American magazines, with many times the resources of Canadian magazines, stopping their presses and picking up advertising aimed only at Canadian readers. The commission has also objected to using American editorial content to rear an advertising structure in Canada.

"The commission feels that if the present unrestricted foreign advertising competition continues, not a single Canadian magazine will survive.

"No recommendations of any kind have been made to inhibit circulation competition from the United States."

How to Send Small Samples In the Mails

Manufacturers will be able to send small product samples through the mails again, beginning Sept. 1.

Postmaster - General William Hamilton has announced that unaddressed householder samples will be accepted if they do not weigh more than 8 oz. and do not exceed 9 in. by 4½ in. by ¾ in.

Rates are 3c for the first 2 oz. and 1c for each additional 2 oz. or fraction.

Sending samples through the mail, addressed to individuals, was stopped by the Post Office in June/60. Postal authorities explain that the heavy mailings of individually addressed samples required costly sorting and handling processes.

First-class mail suffered as a result.

New rates are higher than for printed advertising matter.

Samples exceeding the size limits, but weighing less than 1 lb., will be accepted at 4c for the first 2 oz. and 1c for each additional 2 oz.

The sizes specified by the Post Office were arrived at after a thorough survey of the letter slots in private homes and the boxes in apartment houses.

The new arrangements for unaddressed samples are welcomed by direct mail organizations. Samples such as soap, toothpaste and pharmaceutical products and other types of merchandise will be eligible for householder delivery.

OIL DELIVERIES UP

Trans Mountain Oil Pipe Line Co. reports deliveries of crude oil in June/61 averaged 162,096 b/d (123,157 b/d June/60). Scheduled deliveries in July/61 are expected to average 150,000 b/d.

HOW TO SEE EUROPE AT ITS BEST!

Those who know Europe like it at its uncrowded best—during the latter part of August and throughout September. Now BOAC shows you how to have more fun, see more places, more economically, when the real Europe comes alive. You'll want this late summer vacation—but you'll have to plan now. This book tells you how.

BOAC GUIDE TO EUROPE'S Gaiety

HOW TO SEE MORE AND SAVE!
WHAT TO PACK
EXTRA CITIES AT NO EXTRA COST
TRAVEL DOCUMENTS
CALENDAR OF EVENTS YOU SHOULDN'T MISS

JUST PUBLISHED - IT'S FREE!

ALL OVER THE WORLD B·O·A·C TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION
130 Bloor Street West, Toronto 5, Ontario 122

Please send me my FREE copy of BOAC's 24-page "GUIDE TO EUROPE'S GAIETY"

MR./MISS/MRS. ....
ADDRESS ....
CITY .... PROVINCE ....
YOUR TRAVEL AGENT ....

You are cordially invited
to the
SECOND NATIONAL
NORTHERN DEVELOPMENT
CONFERENCE
to be held September 13th to 15th, 1961
at the
MACDONALD HOTEL
EDMONTON, ALBERTA, CANADA

Internationally recognized representatives of mining, petroleum, power, forestry, processing, manufacturing, distributing, transportation, research and government interests will attend this important event.

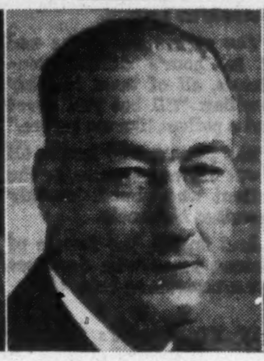
Enquiries and registration: G. C. Hamilton, Chairman, Second National Northern Development Conference, Post Office Box 71, Edmonton, Alberta.

Sponsored by:
The Alberta and Northwest Chamber of Mines
and
The Edmonton Chamber of Commerce

ANNOUNCEMENT

DOSCO EXECUTIVE PROMOTIONS

DAN SCOULER, JR.


GORDON G. HENDERSON

THOMAS W. WOODRUFF

Dominion Steel and Coal Corporation, Limited has announced the following appointments:

Dan Scouler, Jr. as general manager of the Halifax Shipyards. He was formerly general manager of Canadian Bridge Works, Walkerville, Ontario.

Gordon G. Henderson as general manager of Canadian Bridge Works, Walkerville, Ontario. He was formerly assistant general manager.

Thomas W. Woodruff, general manager of Dosco's LaSalle Works. He was formerly chief financial officer of Canadian Bridge and Dosco's Truscon Steel Works.

All three are long-time Dosco employees.

Mr. Scouler and Mr. Henderson are professional engineers.

Head Office • 60 Osborne Street North, Winnipeg

This is the hub of a continent-wide network of branch offices and individual representatives serving the needs of nearly a million policyholders and their beneficiaries throughout Canada and the United States. Whether it's life insurance, annuities, or health insurance, for yourself or for your employees, you will find the right plan with the help of a representative of **Great-West Life**

ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

FP reports on THE WORLD OF HEALTH

There's a rapid cure of neurosis after the court case is over . . .

SO MUCH TIME has been wasted by doctors giving complete check-ups to patients only to discover that the problem is mental, not physical, that doctors are learning to spot the neurotic patient almost at the first phone call.

"Beware of the patient who gives a detailed account of his symptoms when making the first appointment. The sum of the symptoms equals one anxiety state," says Dr. T. F. Rose of Victoria, B.C., in an article in the Canadian Medical Association Journal.

Watch for the patient who says he only wants to see the doctor for a couple of minutes. It's a booby trap, says Rose. It usually means a two-hour torrent of complaints.

And don't overlook the man who leads off the interview in a virile, condescending manner, saying he hopes, doctor, you don't mind his saying this, but he has never thought very much of the medical profession, and has always avoided doctors. By the time the doctor has talked to him for five minutes he realizes that the patient has seen a lot of doctors for a lot of complaints.

Then there is the familiar type, the busy businessman who protests too much about wanting to get patched up so he can get back to his job.

He says he doesn't mind dying, all he wants to know is the truth. In reality, he minds dying very much and wants the truth in terms of good news.

The pressure of living today is taking a greater toll on men than women.

Not only are men dying younger, but they are dying in greater numbers than women.

Here is the death rate, per 1,000 population in the U. S. in 1959 by sex and by specific age groups:

Age group	Males	Females
45-54	9.3	4.5
55-64	22.0	10.6
65-74	50.4	29.9

The ratio of deaths among males, compared with females, in the various age categories has increased sharply since 1900. Here is the ratio for the year 1900.

Age group	Males	Females
45-54	15.5	14.0
55-64	28.5	25.5
65-74	59.1	53.4

Because of the disparity in the death rates of men and women the total population of women is increasing. In 1950 (in the U. S.) there were 99 men for every 100 women, but by 1959 there were only 98 men for every 100 women.

* * *

Here are a few more medical land-mines which Rose has found in his experience with neurotic patients.

- The patient who states dynamically that now the time has come "to really get to the bottom of this thing". There is no bottom.
- The statement, at the end of an hour's diffuse complaints, all of them horribly familiar: "I'll bet you never had a patient like me before."
- The patient who knows all about his temperature, or the patient who almost lovingly describes his stools.
- And finally, the female of mature years who describes her symptoms in baby talk.

* * *

IF YOUR wife's face lotions and creams give her a smoother complexion in the future she can thank a new type of laboratory animal, the hairless mouse.

This animal, which sheds its hair after the first two weeks of life, plays an important part in testing cosmetics.

Dr. F. Homburger, of **Bio-Research Consultants** in Cambridge, Mass., says that the skin on these mice reacts very much the same as the skin on a woman's face.

Because of this similarity in skin sensitivity the mice can be used to test cream bases, solvents and active hormone ingredients designed to erase wrinkles from a woman's face.

It was found, for example, that a series of preparations containing estrogen (female sex hormones) resulted in a marked smoothening of the wrinkled mouse skin.

On the other hand, a preparation containing testosterone (a male hormone) roughened the skin and a bland vanishing cream had little effect but appeared to favor the growth of small sebaceous cysts.

* * *

IT HAS LONG been felt by both doctors and lawyers that the heavy compensations awarded by the courts to plaintiffs claiming neurotic symptoms after accidents were open to great abuse.

Dr. Henry Miller, in a series of articles in the British Medical Journal, gives support to a view that has long been held by doctors, that most victims of compensatable neurosis (arising from accident shock) make a rapid and complete recovery when their claim is disposed of — win or lose.

Miller contends that one of the causes of neurosis arising from an accident is the expectation of compensation.

An article in The Lancet suggests that the solution for these questionable claims lies with the doctors. Perhaps the doctors should reappraise the term "illness" in the light of these compensation neurosis.

"Has 'illness' the same meaning when applied to appendicitis and hysteria, and can a broken leg and 'compensation neurosis' be described in the same sense as the results of an injury?

"Most lawyers fail to recognize how far social practice has already sapped away the theoretical basis of the law of compensation for civil injuries. In most cases now it is no longer the party responsible for the injury who pays, but a group, acting collectively through insurance companies."

The editorial in The Lancet ends with these words:

"It is surely clear that the law of compensation for injury has become in some respects antisocial, and that the development of collective and social responsibility has outmoded legal concepts of justice in this field."

Books for Businessmen

CANADIAN NATIONAL RAILWAYS, Vol. 1: 60 Years of Trial and Error, by G. R. Stevens; Clarke, Irwin & Co., Toronto; 499 pp.; $8.

The colorful story of the great railway building era, that helped to pull the pieces of Canada together, has been waiting to be told. Col. Stevens' intensive research has produced a scholarly but vigorous account of those years between 1836 and 1896.

His is a story not only of the railways, but of the Canadian people of those 60 years. In view of the unbridled optimism and equally unbridled venality of almost everyone connected with the construction of the railways that later formed the CNR, the survival of the iron horse seems almost miraculous.

THE ECONOMIC DEVELOPMENT OF TANGANYIKA; Burns & MacEachern Ltd., Toronto; 548 pp.; $9.50.

This report of a mission organized by the International Bank of Reconstruction & Development gives a general view of the present state of the Tanganyikan economy, and of the prospects and problems of further development.

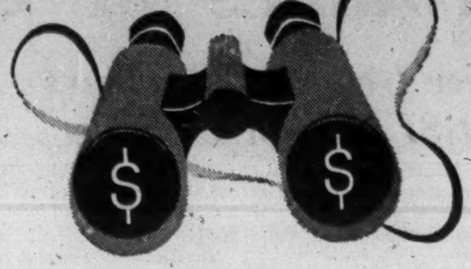
While the focus is largely on agricultural and livestock development, recommendations are also made on ways to stimulate mining, manufacturing and tourism and to provide greater educational opportunities for African children.

GOLD AND THE DOLLAR CRISIS, by Robert Triffin; McGill University Press, Montreal; 195 pp.; $5.

Essentially, Professor Triffin proposes that the International Monetary Fund become a Central Banker to other Central Banks.

The world is facing a problem of liquidity in international trade, is depending too much on gold, sterling and the U. S. dollar as backing for other currencies.

Particularly in the case of the dollar, there is the danger of indigestion with nations possibly becoming dangerously dependant on the dollar as a support for their own currencies.



Let ScotiaBANK help you spot new business

More often than not The Bank of Nova Scotia can find things out faster than you can yourself—where the new customers can come from, the labour situation, whom to meet, etc. More than 600 Scotiabank offices throughout Canada and abroad keep in close touch with one another. So the one nearest you can draw information about almost any area and business situation in Canada. Visit it for any help you need.

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THE BANK OF NOVA SCOTIA
CANADA • LONDON • NEW YORK • CHICAGO • THE CARIBBEAN
CORRESPONDENTS THE WORLD OVER

ANNOUNCEMENT

LACAL EXECUTIVE APPOINTMENTS

NORMAN T. BARNARD

EDWARD GARSIDE

FRANK H. VERCOE

HARTLEY R. BURGESS

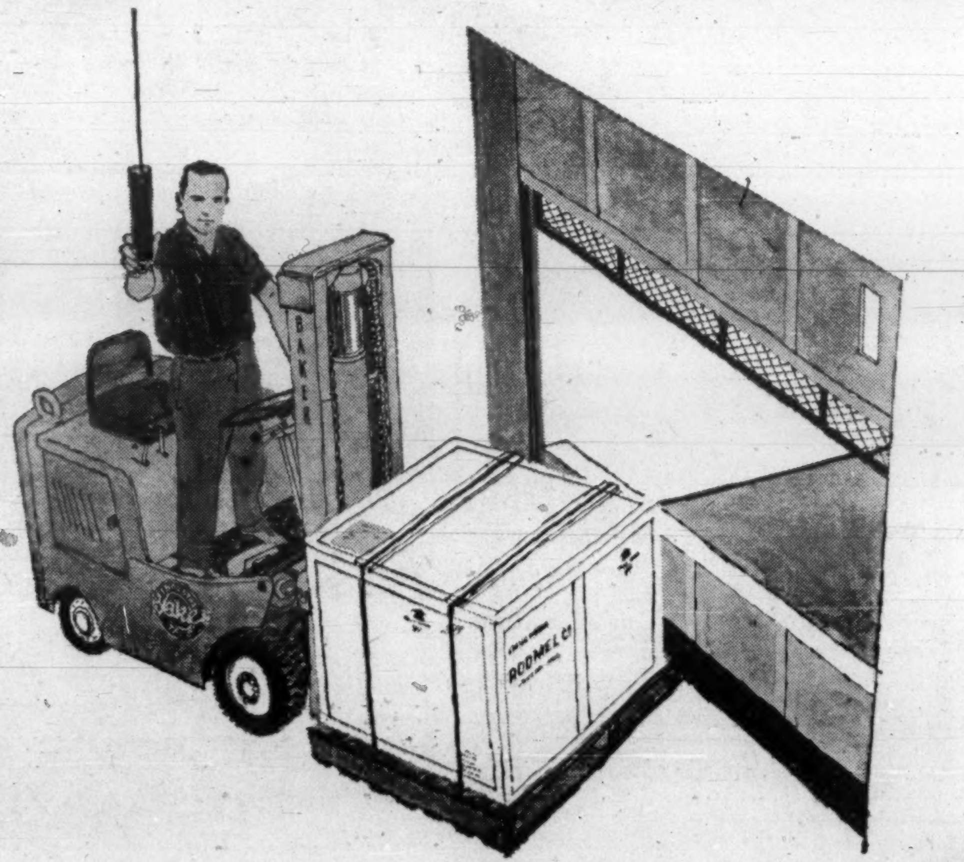
JAMES GLENN

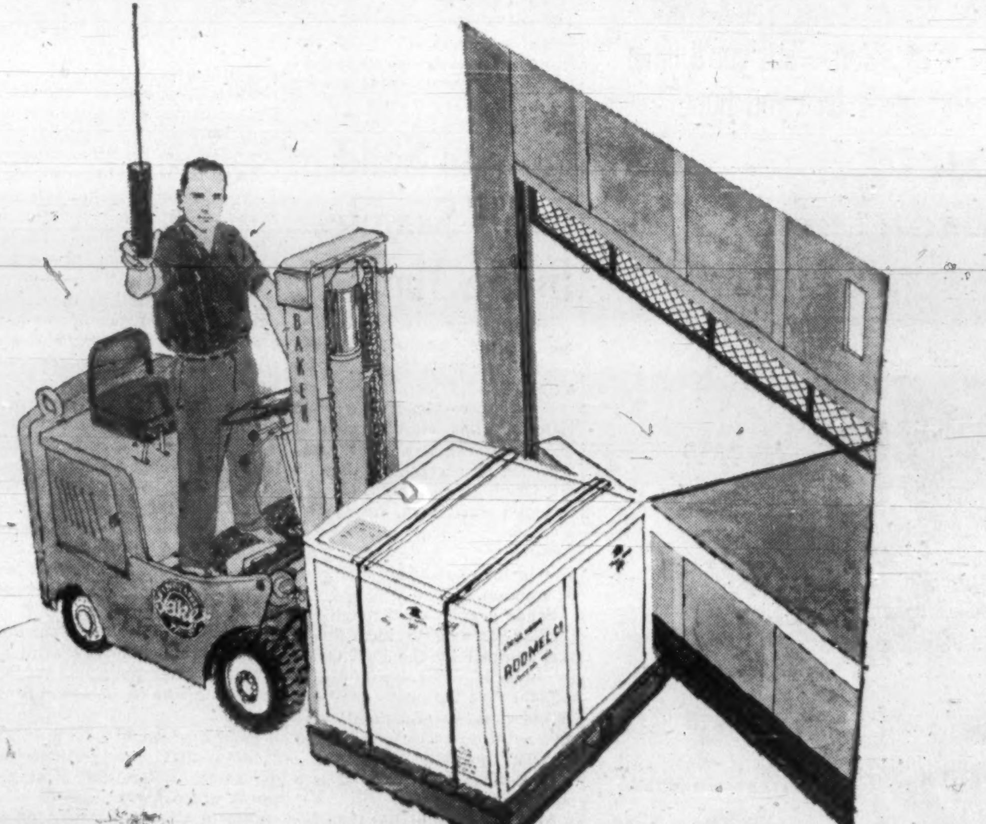
Norman T. Barnard, President, Line & Cable Accessories Limited, Newmarket, Ontario, is pleased to announce the following appointments.

Mr. Edward Garside, Vice President & General Manager; Mr. Frank H. Vercoe, P.Eng., Vice President Engineering and Manufacturing; Mr. Hartley R. Burgess, Production Manager; Mr. James Glenn, Secretary-Treasurer.

Mr. Garside joins Lacal with many years' experience in the pole line hardware field, formerly Vice President and Secretary, N. Slater Co. Limited, Hamilton, Ontario; Mr. Vercoe, a Canadian, formerly Chief Engineer, Pole Line Hardware Div., Joslyn Manufacturing and Supply Co., Chicago, brings to Lacal a broad experience in the pole line hardware field. Mr. Burgess has been with Lacal 21 years in the production field and is Immediate Past President of the American Hot-Dip Galvanizers Assoc., the first Canadian to hold such office. Mr. Glenn, R.I.A., has spent his entire business life in the accounting field and is in his 32nd year with Lacal.

OTIS MAKES BOTH





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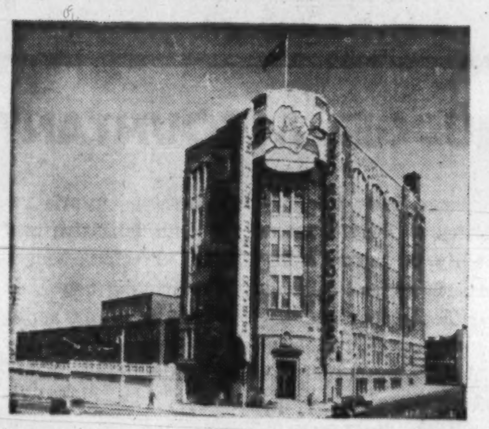

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Dollar Land Option Deal Approved

Shareholders of **Dollar Land Holdings Ltd.**, London, Eng., have approved agreement under which firm's North American affairs will be handled by S. Joseph Tankoos, Jr., of New York, and Elliot N. Yarmon of Toronto (**FP**, June 17/61).

At the annual meeting last week, they also authorized chairman H. J. S. French's plan to increase shares from three million to 3½ million and sell options to Tankoos and Yarmon over a five-year period at fixed prices. Both men are already large shareholders.

Main holdings of Dollar Land, a $25-million U. K. realty investment firm, are Southgate Centre in Chilliwack, B.C., and the one-million-sq.-ft. Cross County Centre in Yonkers, N.Y. Firm was formed 18 months ago to invest in North American property.

Tankoos, chairman of board of **Tankoos Yarmon Ltd.**, Toronto, told the meeting:

"There is a most promising future ahead for Dollar Land and its subsidiaries. We will shortly be in a position to acquire office buildings, shopping centres and industrial buildings which will generate a substantial income return."

Both men were last week elected joint general managers of **Dollar Land Corp.**, Canadian operating subsidiary. Gerald Arundel-Evans is president.

The Canadian subsidiary recently purchased two more income properties in the New York area. These are the Mineola, Long Island outlet of a 50-unit **Richard's-Old Country Inc.** restaurant chain, and an adjoining service station under long-term lease to **Socony Mobil Oil Co.**

These are its only additions since the purchase of the B. C. and Yonkers shopping centres.

Arundel-Evans told shareholders the company is employing its cash in short-term investments and is considering several Canadian properties as part of a major acquisition program.

New Dow Units In Operation By Mid-August

All units of **Dow Chemical of Canada's** two new western Canadian plants will be in production in August.

The pentachlorophenol unit at the Fort Saskatchewan, Alta., plant inaugurated Dow's western production with shipment of first product to the wood treatment industry.

The phenol plant at Ladner, B.C., and ethanolamines and glycols at the Fort Saskatchewan plant will be on stream by Aug. 15.

Manufacture of phenol by a new oxidation process at the 123-acre Tilbury Island site on the Fraser River will increase Canada's production capacity to about twice the market demand and make available adequate quantities for export.

40-Bond Yield Average Lower

Average yield on 40 bonds was 5.48% at June 30/61, down from 5.63% at June 1/61, a compilation by **McLeod, Young, Weir & Co. shows.** Average was 5.64% at June 30/60.

Average yields declined as follows during June: provincials, 0.25%; municipals, 0.11%; public utilities, 0.11%; industrials, 0.13%.

No changes were made in the composition of the groups.

Here are yields, by groups:

	June 30/61 %	June 1/61 %	Jan. 1/61 %	June 30/60 %
10 Provincials	5.37	5.62	5.68	5.54
10 Municipals	5.71	5.82	5.97	5.88
10 Public Utilities .	5.37	5.48	5.45	5.58
10 Industrials	5.47	5.60	5.61	5.56
40-Bond yield av. .	5.48	5.63	5.68	5.64
Average maturity:				
Years	14	14	14	14
Months	9	10	5	9½
Canada, 4¼%,				
Sept. 1/72	4.83	5.09	5.22	5.13
Do., 4½%,				
Sept. 1/83	4.98	5.21	5.38	5.17

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MANUFACTURING COMPANY REQUIRED

A major company in its specialized field wishes to acquire ownership of a small/medium sized company manufacturing for the electrical supply trade. A profitable operation is preferable but not essential and continuity of management is desirable. Net worth $300/$400,000. Details and financial statements in confidence to:

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BOX 463, THE FINANCIAL POST, TORONTO

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Service station—garage premises, 6,000 square feet on Kipling Ave. near Six-Points. Financial statement available for last 5 years. Write J. Kashino, Suite 200, 88 Richmond St. W., Toronto 1.

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For direct selling organizations. A newly patented product of great appeal. Exclusive franchise available throughout Canada. Capital of $5,000 required. Apply

Box 419, The Financial Post, Toronto

THE BOOM IS ON FOR TRAMPOLINE CENTRES

CANADA'S largest manufacturer of trampoline centres. Exclusive special pre-fabbed platform delivered and installed anywhere in Canada. Terms or lease back arranged for qualified persons. Many centres now grossing $200 daily. Some excellent locations available. Complete centres from $5,480 up. Home unit dealership included with each centre. Write to Canadian Tramp-O-Leap Ltd., 71 Bank St., Ottawa, Ont.

TECHNIC

with several sole rights of manufactures for Canada, owner and manager of Spanish firms, specialized in import and export business. Eventual capital to invest with bank references, looks for commercial collaboration and cooperation with Canadian firms. Write to **"SCIM" Apartado 14.003, Madrid, Spain**

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Independent income permits me to seek connection with remuneration completely contingent on performance. British subject. Single.

BOX 473
THE FINANCIAL POST, TORONTO

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Manufacturer of Bakery and Food Processing Equipment requires representative for Ontario and Quebec. Give lines now carried and details of coverage in reply to

BOX 482, THE FINANCIAL POST, TORONTO

"IF YOU ARE AMBITIOUS—READ THIS!"

Seeking ambitious male to manage compressed gas business in Toronto with branch plant in Montreal. Nominal investment required, with an opportunity to eventually purchase controlling interest of Company. Good clients now established in lucrative business—moving owing to ill health. Please send qualifications and financial standing, to

BOX 470, THE FINANCIAL POST, TORONTO

MANUFACTURING COMPANY WANTED

Experienced chemist seeks active partnership or sole ownership in enterprise with growth potential. Initial investment to $100,000. Please give full details. Replies held strictly confidential.

BOX 469, THE FINANCIAL POST, TORONTO

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For attractive food industry profits the world's most economical plastic age package is now available in Canada. Developed in Sweden. Proven in 44 countries around the world. Equipment available on liberal lease plan for packaging non-carbonated beverages in disposable containers. Supporting promotion available. Initial operation in Toronto.

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If you are contemplating purchasing an Accounting machine, contact us first. Owing to changes in our accounting system, we are selling our Burroughs Sensimatic #400 accounting machine, complete with three individual panels, which could probably be adapted to suit your accounting requirements. The machine was purchased in 1956, and was serviced regularly until January, 1961. We are willing to accept 50% of the original purchase price. For further details write Mrs. H. Girvan, Manager, Goblin (Canada) Ltd., 69 Prescott Avenue, Toronto 9. Or telephone ROger 7-3188.

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The Corporation conducts wholesale and retail stores at Honiara and Gizo and handles a number of valuable agencies, including copra and stevedoring at Gizo.

Brochure containing full details of the proposition and any further details can be obtained from

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Offers close — 31st October 1961

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000

Account latest valuation ... $42,504

Sells B.C. Power

Current rumors that the provincial government may soon expropriate **British Columbia Power Corp.** has moved Compton's manager to sell the 100 shares of this utility held in the account. Price received was $33⅞, compared with original cost of $38⅜.

With the proceeds, he bought 50 shares of **Dominion Foundries & Steel** and five shares of **George Weston** B.

Here is the manager's report:

On July 7 I sold for Compton 100 shares of **British Columbia Power Corp.** at $33⅞, and used the money to purchase 50 shares **Dominion Foundries & Steel** at **$59⅜**, and five shares **George Weston** "B" at $20¾ (raising Compton's total holding to 200 shares).

There are increasing signs that the B. C. government, acting through its agency, the B. C. Power Commission, is considering acquisition of the electric assets of B. C. Power's operating subsidiary, **B. C. Electric.**

Optimists feel that expropriation could result in a price higher than the present. They note that the book value of the stock is $32. They also note that the company's total balance sheet value of $650 million is very little more than the total of its postwar capital expenditures.

They believe the replacement cost of the plant is well above book value, because Canada's index of construction cost has more than doubled since 1946. They say that the province should have no difficulty financing the acquisition, because the assets which it is acquiring are themselves generating earnings.

They observe that in the last case of acquisition in British Columbia a decade ago, the principle was established that payment should be made for asset value plus an allowance for future earning power.

This suggests to some that the province is likely to be fair, and especially so since very large amounts of additional capital will be needed to develop the Columbia, Fraser and Peace rivers.

They note that the price of the shares has been higher than the present level throughout the past five years, and that a substantial amount of stock was bought at these prices by residents of the province.

They conclude by saying that maybe it won't be expropriated at all and, even if it is, the investor will still be left with the company's highly successful natural gas business (and its smaller public transit millstone).

The pessimists have fewer arguments, but perhaps more powerful ones.

First of all, they observe that the province has already placed its guarantee on $590 million worth of various debt obligations. Related to its 1.6 million population, these debts are almost as large per capita as the province of Ontario which, at $400 per capita, has the highest debt of any Canadian province.

To acquire the major part of a $650 million company would, therefore, raise the total contingent obligations of the province to an exceptional level.

Investment is necessarily an unemotional business. When politics become dominant in a situation, one can anticipate an extended period of rumors, delays and legal and political manoeuvre.

I therefore felt it prudent to withdraw Compton's funds from B. C. Power, not because there is no possibility of expropriation producing a profit over the present market price, but because the prospects for other companies can be seen more clearly and the rewards should be as great.

As for the switch into Dominion Foundries, Dofasco has shown the best growth in earnings of the three leading steel companies in recent years, and the highest return on capital.

The company has an ultra-modern plant, an exceptional record of innovations, and outstanding labor relations. The premium price at which the shares sell, therefore, appears well justified.

Here is a comparison of Dofasco price/earnings, price/cash flow, and yield relationships with those of **Algoma Steel** and **Steel Co. of Canada** shares:

	Price/ Earnings	Price/ *Cash Flow	Yield %
Dofasco ...	18	9	2.3
Algoma ...	19	10	2.7
Stelco	15	7	3.3

Will Gasoline Hike Hold?

Will **Imperial Oil's** 1c gal. price hike in gasoline in Ontario and Quebec hold?

At midweek several other oil companies had followed suit. But others, including **Shell Oil Co. of Canada** and **BP Canada**, had refused to move.

It is unlikely that the new price will hold for long if these two companies fail to follow.

For several years now sporadic outbursts of price cutting at retail outlets have made it virtually impossible for the oil firms to post price increases and expect them to hold.

Although there are still price war pockets across Canada, the pricing situation has firmed up somewhat in recent weeks, particularly in Ontario and Quebec.

British American Oil Co. this week boosted prices 1c gal. in the Metropolitan area. **Texaco Canada** raised their prices throughout Ontario and Quebec as did **Canadian Oil Cos.** In Toronto premium grade gasoline moves up to 45.9c gal., regular grade to 40.9c.

Prices are unaffected in other parts of Canada.

Imperial will split the 1c gal. rise 50-50 with its dealers on regular grade gasoline, will take all of the rise on the premium grade.

Sherritt Gordon To Produce Urea At Western Plant

Sherritt Gordon Mines has taken a further important step into chemicals production at its Fort Saskatchewan, Alta., plant. Immediate construction start is being made on a new plant to produce urea for the fertilizer trade.

Sales will be handled through **Harrisons & Crosfield (Canada) Ltd.**, exclusive agents for Sherritt's fertilizer and chemical products.

Urea, containing 46% nitrogen, is the highest analysis solid nitrogen fertilizer available at the present time.

It is also extensively used as a protein supplement in cattle feed, and important tonnages are used in manufacture of adhesives and plastics.

Ammonia and carbon dioxide, the essential raw materials for urea, are available at low cost from company's present operations at Fort Saskatchewan.

With the present trend toward higher analysis fertilizers urea has come into increasing demand both in Canada and the U. S. The two other Canadian producers are **Consolidated Mining & Smelting Co.** at Trail, B.C., and **Cyanamid of Canada** at Hamilton, Ont.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Ardiel Advertising Agency Ltd., Toronto — Miss June V. Ardiel, John D. Bradley, James E. Elliott, Gordon Fairbairn, and Roy M. Stewart appointed vice-presidents; F. Percy Gill, director of business development; Philip A. Johnson, director of media and assistant to the president.

Associated Textiles of Canada (Montreal) — J. J. Glassman, chairman, succeeding J. L. Rollins, who has retired.

Assumption University of Windsor — Dr. Frank A. DeMarco, chief executive officer of the Corporation of Essex College.

B. F. Goodrich Canada Ltd. — R. A. Harris, O.B.E., vice-president, marketing.

Bristol Aero-Industries Ltd. — L. W. Smith, J. R. Hutton, R. G. Small and A. F. B. Milligan elected to the board.

British Columbia Forest Products Ltd. (Vancouver)—T. N. Beaupre, president, succeeding C. D. Dickey, who will remain a director.

Burroughs Business Machines Ltd. (Toronto) — Harold F. Lenehan, manager, accounting and finance; Anthony H. Cardwell, sales manager, general products and data processing systems; Stanley G. Haynes, manager, Scarborough plant, supplies division; Douglas H. Peacock, district manager, defence contracts.

CFPL Radio & TV — Ward M. Cornell, manager of CFPL Radio.

Canada Envelope Co. (Montreal) — George W. Sloan, sales director, eastern division; Robert M. Sleeth, sales director, Ontario.

Canada Illinois Tools Ltd. (Don Mills, Ont.) — D. J. McTaggart, sales manager, Licon Switches and Controls Division.

Canada Wire and Cable Co. (Toronto) — John A. McCrodan, Toronto district sales manager. Douglas Simpson, M.E.I.C., P.Eng., manager, marketing and product research.

Canadian Canners Ltd. (Hamilton, Ont.) — R. M. Mapp, vice-president, marketing; A. L. Nelson, vice-president, production; L. H. Johnston, vice-president finance and controller.

Canadian International Paper Co. — J. Bartlett Morgan and I. H. Peck appointed to the board.

Canadian Life Insurance Officers Assoc. (Toronto) — John A. Tuck, managing director and general counsel, succeeding R. Leighton Foster who will continue to serve as a consultant.

Canadian Pacific Railway (Montreal) — John J. Raby, superintendent, motive power and rolling stock, prairie region, with headquarters at Winnipeg.

Clairtone Sound Corp. Ltd. — Eric G. Smith, manager of new Clairtone-Braun division.

E. G. M. Cape & Co. (Montreal) — J. B. Stirling, chairman; Brigadier John M. Cape, president.

Chrysler Corp. of Canada Ltd. (Windsor, Ont.) — G. Carl Main, director of service.

Columbia Cellulose Co. and Celgar Ltd. (Vancouver) — A. E. Penney, executive vice-president, appointed senior executive officer, following the resignation of T. N. Beaupre; M. W. Mackenzie, chairman of both companies, will assume the additional responsibilities of president.

Crane Supply (Montreal) — Charles D. Akerley, general manager; Alan Birmingham, assistant general manager.

Dominion Engineering Works Ltd. (Montreal) — R. M. Dunton, manager of engineering, paper division; J. P. Fisher, manager of manufacturing, standard products; T. E. Harris, chief engineer, P.M.R. department, industrial division.

Dow Brewery Ltd. (Montreal) — J. Rolland Côté, assistant sales manager, province of Quebec. Yvon David, sales manager of new western Quebec district.

Dominion Steel & Coal Corp. Ltd. — Dan Scouler, Jr., general manager of Halifax shipyards; Gordon G. Henderson, general manager of Canadian Bridge Works, Walkerville, Ont.; Thomas W. Woodruff, general manager of Dosco's LaSalle Works.

Dunlop Canada Ltd. (Toronto) — J. P. Anderson, chairman; G. F. Plummer, president.

Eastern Trust Co. (Halifax, N.S.) — Paul R. Bianco, manager of new branch in Kamloops, B.C.

Ewbank & Partners (Canada) Ltd. (Toronto) — W. A. Wyszkowski, chief civil and structural engineer and deputy head of the civil engineering division.

Foundry Services (Canada) Ltd. (Guelph, Ont.) — M. Reading, director.

Fraser's Trade Directories Ltd. — R. C. Freeman, Quebec sales manager.

Hoffman-La Roche Ltd. (Montreal) — M. C. Dressler, director of administration and vice-chairman of executive committee; C. A. Nowotny, controller; T. A. Gzebb, sales manager, pharmaceutical specialty division; S. R. Spacey, plant manager; B. B. Bonnyman, production manager, pharmaceutical and chemical manufacturing department; E. A. Cyr, manager, sales control, vitamin division.

Imperial Oil Ltd. — Scott Fyfe, public relations manager; Donald G. Twaits, advertising manager.

ITE Circuit Breaker, Eastern Power Devices Division (Port Credit, Ont.) — R. J. Unsworth, advertising manager.

Iron Fireman Manufacturing Co. of Canada (Toronto)—David H. Butler, acting general manager, succeeding J. H. Hobbs.

Lakeland Natural Gas Ltd. — Donald A. Marshall, industrial and commercial manager.

Life Underwriters Association of Canada (Toronto) — Thomas J. Campbell, field consultant; Ronald H. Hibbert, office manager.

Line & Cable Accessories Ltd., Newmarket, Ont. — Edward Garside, vice-president and general manager; Frank H. Vercoe, P.Eng., vice-president engineering and manufacturing; Hartley R. Burgess, production manager; James Glenn, secretary-treasurer.

McCann-Erickson (Canada) Ltd. (Toronto)—Claude Forget, supervisor, radio and television, Montreal office; William J. Kalaher, associate creative director, Montreal office.

McLennan, McFeely & Prior Ltd. (Vancouver) — J. A. Enright, comptroller; Walter W. Walsh, manager, wholesale division; James McGregor, merchandise manager.

Molson's Brewery Ltd. (Montreal)— H. G. Tait, comptroller, head office Montreal.

Morgan Insurance Services Ltd. (Montreal) — Arthur B. Gill, president, succeeding J. Bartlett Morgan who has been appointed chairman.

Mutual Life of Canada (Waterloo, Ont.) — L. J. McCrea, manager, King St. West Branch, Toronto, succeeding G. C. Francis, who has been appointed training supervisor for all the company's branches in Metropolitan Toronto.

National Trust Co. — E. H. Ainlay, vice-president, finance.

New Brunswick Cold Storage Co.— H. H. McCain and D. G. Anderson appointed to the board of directors.

Noranda Copper and Brass Ltd. (Montreal) — John Shields, western Ontario district manager, London.

Norman, Craig & Kummel (Canada) Ltd. (Toronto) — William M. Chantler, executive vice-president and general manager.

North American Life Assurance Co. — L. V. Tibert, C.L.U., director of agencies; H. D. Case, C.L.U., superintendent of agencies.

Norwich Union Life Insurance Society (Toronto) — J. A. Inch, Vancouver branch manager.

Nova Scotia Trust Co. — Harold B. Goodspeed, appointed to board; Gordon S. Walker, member of company's Cape Breton Advisory Committee.

Pacific Leasing Corp. (Vancouver) — Carl L. Shield, Alberta representative.

Rockgas Propane Ltd. (Vancouver) — P. H. Bibby, vice-president and general manager.

Royal Bank of Canada — K. Olson, manager of Buenos Aires branch.

Schering Corp. Ltd. — Colonel Paul P. Hutchison, appointed to the board.

Silverwood Dairies Ltd. (London, Ont.) — E. G. Silverwood, vice-chairman; J. H. Gillies, president and treasurer; L. R. Gray, secretary and assistant treasurer.

Spencer Supports (Canada) Ltd. (Rock Island, Que.) — J. Douglas Ferguson, chairman, succeeding G. W. Berger who will remain as a director. Mr. Ferguson will also continue as president; Ernest C. Sutton, vice-president; Spencer M. Berger, vice-president.

Stanstead & Sherbrooke Insurance Co. and **Sterling Insurance Co. of Canada (Sherbrooke, Que.)** — Alfred L. Penhale, director.

Taylor Chemical Foam Industries Ltd. (Toronto) — Ormonde H. Barrett, chairman; Grant A. Taylor, president; P. S. Stevenson, vice-president and general manager; Hugh D. Cameron, treasurer and director.

Trans-Canada Pipe Lines Ltd. — N. J. McKinnon, Beverley Matthews, V. W. T. Scully, R. W. Campbell, and E. L. Kennedy elected to board of directors.

Union Carbide Canada Ltd. (Toronto) — George A. Kelly, manager, plant and sales accounting control department.

United Steel Corp. Ltd. — Colonel T. Lawson, Etienne Crevier, H. E. Crate and C. G. C. Plain appointed directors. Wm. E. Andrews, comptroller.

G. H. Wood & Co. (Toronto) — E. L. Robson, national manager, household products, with headquarters in Toronto.

Warner Brothers Sales Ltd. — Gordon M. Reid, director.

Zeller's Ltd. (Montreal) — Peter Kilburn, chairman, succeeding the late Allan A. Magee; Donald N. Byers, director.

INDUSTRIAL ADVERTISERS HEAD

Thomas A. Yellowlees, manager of advertising and sales promotion for **Canadian General Electric's** apparatus department at Peterborough, Ont., was recently elected chairman of the board of the Association of Industrial Advertisers. He is the first Canadian to be named head of the 40-year-old 4,000-member international association.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

QUALIFIED ACCOUNTANT AVAILABLE

Dual Accounting Degrees, age 34. Responsible position currently held with large international company. Seeks position as Comptroller of medium-sized AUTONOMOUS concern. Experienced in budgetary control, direct and absorption costing, plant and machinery justification studies, product pricing calculations etc. Toronto area preferred.

BOX 461, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE

Age 36—B.Eng. (Electrical)—seeks permanent and challenging position with progressive company of Manufacturer's Agency. Experience—3 years consulting engineering, 12 years electrical sales as District Manager in Eastern Canada—particularly with Utilities (outside plant). Willing to relocate. Present location: Montreal.

Box 456, The Financial Post, Toronto, Ont.

RESEARCH-DEVELOPMENT

Available for contract assignments, chemists and chemical engineers for product development and process improvement studies.

BOX 486
THE FINANCIAL POST, TORONTO

EXPERIENCED LAWYER

Desires responsible position in Industrial or Commercial field offering opportunity for creative initiative. Ten years experience in general practice in Ontario.

Please reply to

BOX 462
THE FINANCIAL POST, TORONTO

MARKETING MANAGER

Seeks permanent and challenging position with progressive company. Broad experience in management including sales, organization, training, budgeting, cost control, forecasting, distribution. Age 34. Prepared to relocate.

Box 459, The Financial Post, Toronto

ARCHITECT AND LAWYER

Man with excellent university background and experience seeks challenging position in land development, housing, property management, mortgage and investment or related fields.

Box 460, The Financial Post, Toronto

CHARTERED ACCOUNTANT

B.Com., R.I.A., age 29, 7 years professional and taxation experience, desires position anywhere in Canada with Industrial Organization.

Box 458, The Financial Post, Toronto

CONSTRUCTION PROJECT MANAGER

Canadian born, Professional Engineer (Civil) Age, 52. Extensive and successful field administration of building and heavy engineering construction with both contractors and design engineers. Presently employed in a remote area wishes to re-locate in Ontario. Will be available for personal interview in Toronto mid July.

BOX 485, THE FINANCIAL POST, TORONTO

TREASURER, COMPTROLLER

Banker retiring, 54, 39 years experience in accounting, business management, fully conversant in all phases of business finance. Seeks responsible executive position. Salary commensurate with responsibilities.

Box 484, The Financial Post, Toronto

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Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

Plant Manager-Superintendent

39 years old, sound education, engineering background. Experienced in wide range of metal working and assembly.

BOX 248, THE FINANCIAL POST, TORONTO

MECHANICAL ENGINEER

Senior Mechanical Engineer with 21 years varied experience at project engineering, designing, estimating, sales in heavy and medium industry. Now located in Montreal, desires responsible position of challenging nature.

Apply Box 478, The Financial Post, Toronto.

REG. PROF. ELECTRICAL ENGINEER

12 years of diversified experience including field supervision, complete design of electrical installations in commercial, institutional and industrial buildings. Presently employed. Seeking responsible position where the above wide experience would be an asset.

BOX 483, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

SALES MANAGEMENT

A real opportunity for someone with experience and initiative to set up and manage the sales for a new firm in the food processing field.

This plant is situated in Hamilton, Ontario and is equipped to produce enough Potato Chips to fill 30,000 10c packages, plus thousands of larger boxes or bags per day, with prospects of adding other allied lines at any time.

We are interested in someone with initiative who can visualize what can be done with a firm like this and how to get results. Age is no barrier.

If you are the right person there is no limit to the returns you can receive as a full partnership is waiting for you.

Send resume to BERT CLARK
c/o MACDONALD FOOD PRODUCTS LIMITED
706 Scenic Drive, Hamilton, Ontario
or phone FUlton 5-6619

SALES MANAGER REQUIRED

Modern diversified manufacturing organization employing over 200 people requires a Sales Manager with considerable technical knowledge of manufacturing processes, including press, machining, welding, and miscellaneous operations. A thorough familiarity with Defence and commercial sub-contract work is also essential. Ontario location. Salary and expenses. Considerable growth potential is evident.

BOX 480, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

This progressive, well established growth company with a wide diversification of nationally advertised "3M" and "Scotch" Brand Products, has an unusually attractive opening for a recently qualified Chartered Accountant in our Head Office in London, Ontario.

Applications for this position will be treated in strict confidence and should be addressed, stating qualifications, experience, age and salary requirements and including a recent photograph to:

Personnel Manager,
Minnesota Mining & Manufacturing
Of Canada Limited,
P.O. Box 757, LONDON, Ontario.

REQUIRED ASSISTANT

Preferably one with knowledge Spanish, for sales department Canadian Company doing substantial business in Caribbean and South America. May involve living in these territories for 3/6 months per year, rest of time at Canadian Office. Write

Box 443,

The Financial Post, Toronto

PLANT ACCOUNTANT

for

Montreal Plant of large Canadian manufacturer of house wares and appliances. Experienced in standard cost and payroll accounting. Capable of supervising the work in these departments. RIA or other degree in accounting required. Bilingual preferred, but not essential. Salary commensurate with experience. In reply please state details of age, experience, education and salary required.

BOX 457, THE FINANCIAL POST, TORONTO

Investment Management Opportunity

REQUIREMENTS

We require a man with vitality and ambition—a man completely familiar with *bond markets and values*. He should be 30-40 years old, with 10-15 years' investment experience. Bilingualism is an asset.

POSITION

The successful applicant will join a well known financial company to assume a responsible position in the management of institutional portfolios. Location, Montreal.

SALARY OPEN

Apply in writing giving details of age, education and experience to:

BOX 464, THE FINANCIAL POST, TORONTO

SHELL OIL COMPANY OF CANADA, LIMITED

Calgary Office
Requires An

EXPERIENCED PROGRAMMER

Must have a degree in applied math or math and physics. Position offers excellent opportunity for promotion to supervisory levels based on merit. Present work includes the analysis and programming of technical problems related to the oil business. Please direct inquiries in writing to P.O. Box 100, Calgary, Alberta, stating full qualifications.

Legal Assistant

A large manufacturing concern with Head Office in Montreal requires a legal assistant in administrative, legal, secretarial and labour work. Applicants must be members of the Quebec Bar Association. Bilingualism and one to five years' experience obtained in private law practice or in industry are essential.

Applicants are invited to apply in confidence, stating age, education and salary expected to

BOX 475
THE FINANCIAL POST, TORONTO

CREDIT MANAGER

We offer an unusual opportunity to a senior credit analyst. This position represents an excellent career in a continuously fast-growing field. Rapid advancement is assured.

The man we seek is a sales-minded credit specialist with experience in servicing equipment loans and evaluating customer credit responsibility in diversified industries. He must be mature, possess good judgement, have proven ability in financial statement analysis and relating sales and earnings reports to credit ratings. His duties will include supervision of staff. He should be in the 26 - 35 year age bracket. Phone for interview appointment or apply in writing to:

District Manager
Equipment Division
TRADERS FINANCE CORPORATION LIMITED
625 Church Street, Toronto

ASSISTANT TO TREASURER

The Treasurer of a fast growing Company with a diversified operation requires an Assistant.

This provides an opportunity for a qualified member of a recognized accounting association with industrial financial planning experience and a sound working knowledge of, and experience in dealing with accounting procedures, tax matters and interpretation of financial statements.

The man we are seeking, age 35-40, will be above average, having the potential to grow with the organization. The starting salary will be attractive to men of this calibre.

Location—Ottawa area.

Strict confidence will be preserved. Application with full particulars of educational background and business experience should be addressed to:

BOX 474, THE FINANCIAL POST, TORONTO

EXECUTIVE PLACEMENT CENTRE

EPC

If you are employed, have a legitimate reason for seeking a change, and consider that you have a POTENTIAL earning power of between $10,000 and $60,000 per year our professional staff is in a position to assist you. Your career betterment is our business.

97 EGLINTON AVENUE EAST, TORONTO 12, ONTARIO. HU. 1-6301

DEPARTMENT OF MUNICIPAL AFFAIRS ONTARIO

REQUIRES

PLANNERS

Applications for the following planning posts will be accepted:

PLANNER 2, REGIONAL STUDIES SECTION

Previous experience in research at regional scale, preferably with economic orientation required. Graduate degree in Economics, Community Planning or closely allied field required.

Salary scale: $6,300 - 7,500.

PLANNING ASSISTANTS 2

Previous experience in Ontario with preparation of official plans, administration of subdivision control, or zoning by-law preparation and administration desired.

Graduate degree or a minimum of 4 years previous experience in community planning required.

Salary scale: $4,600 - 5,500.

Applications should be made in writing to Mr. A. T. Sutherland, Executive Officer, Dept. of Municipal Affairs, 801 Bay Street, Toronto 5, Ontario.

BUDGET ACCOUNTANT

A large basic Industry in Northern Ontario requires a budget accountant with initiative and ability to expand with the job. Previous budget experience, and a recognized accounting degree or certificate desirable, but not essential if the applicant has a good background in general accounting. Salary commensurate with qualifications. Reply giving complete details.

BOX 465, THE FINANCIAL POST, TORONTO

SHIPPING PRODUCTION MANAGER

Production manager capable of organizing and co-ordinating all plant activities required by Canadian shipyard. Must have a B.Sc. degree in naval architecture or marine engineering or equivalent qualifications. Should have several years practical experience in modern shipyard or steel pre-fabrication and assembly, machinery installations and fitting-out and a sound knowledge of the administration of collective labor agreements. This position offers an excellent future for the right man with attractive salary and fringe benefits. Please give complete details of education and experience in first instance. All replies will be treated in strict confidence. Our staff is aware of this advertisement.

REPLY BOX 466, THE FINANCIAL POST, TORONTO

ASSISTANT PROFESSOR BUSINESS ADMINISTRATION

Required September 1, 1961, to lecture in management accounting and finance subjects. Must have at least an M.B.A. degree and related business experience. Academic year September 1 to May 15. Reply in confidence to Dr. H. Overgaard, Department of Business Administration, Waterloo Lutheran University, Waterloo, Ontario.

CHARTERED ACCOUNTANT

A firm of Chartered Accountants in the Maritime Provinces has an opening for a young Chartered Accountant capable of assuming responsibility. Starting salary $5,500.00-$7,000.00 depending on qualifications and experience. Resultant satisfactory service will lead to partnership. Please give details concerning age, education, and practical experience together with references and a photograph.

BOX 481, THE FINANCIAL POST, TORONTO

THE ST. LAWRENCE SEAWAY AUTHORITY
REQUIRES

AUDITORS

At the Headquarters at Cornwall, Ontario, to assist in the development of the audit programme and take charge of the internal audit of accounts at various locations in Ontario and Quebec.

Applicants should be a member of a recognized accounting asssociation and have 3 to 5 years of responsible auditing experience, preferably in a large corporation or Government Agency.

Starting salary open to discussion in the range of $6,800.00 to $7,400.00 per year.

Chief, Personnel Services,
THE ST. LAWRENCE SEAWAY AUTHORITY
P.O. Box 98,
Cornwall, Ontario.

ASSISTANT MARKETING MANAGER

International Food Corporation requires the services of an Assistant Marketing Manager. Applicant should hold a university degree in Arts or Business Administration, and have a minimum of five years' marketing or selling experience in the food and supermarket field. Age 30 to 35. Married and must live in Toronto. Salary range $7,000 to $8,000.

If you feel you are qualified and are interested in a challenging opportunity, please send resume to

BOX 477, THE FINANCIAL POST, TORONTO

All replies treated in confidence.

OPPORTUNITY IN MARKETING MANAGEMENT

Whitehall Laboratories, one of Canada's leaders in the marketing of packaged drugs and cosmetics, offers a career opportunity in Marketing Management for a young man (22-29).

At Whitehall you learn by doing... on the job training and guidance provided by working with management and our advertising agents. The Company's dynamic growth potential offers unlimited opportunities for promotions from within.

You must have the ability to work with other people, the desire to assume responsibility, and interest in Advertising, Sales Promotion and Marketing.

If you have a University background and some sales or advertising experience; if you are confident of your business ability and judgment forward your complete resume to:

WHITEHALL LABORATORIES LIMITED
ATTENTION: W. H. Allen
Box 260 • Toronto 18

CHIEF ECONOMIST

The Oil and Gas Conservation Board, Calgary, requires an experienced Economist to head its Economic Studies department. Applicants must be University graduates in Commerce or Arts and Science with specialization in Economics and Statistics. Post graduate training in Economics would be an asset. Ability to prepare and present comprehensive analytical reports is essential. Four to eight years' related experience is required, with ability to direct a medium sized research staff.

Salary range $670.-$810. per month. Starting salary to be negotiated based on education and experience.

Please reply to the Personnel Manager at 603-6 Avenue S.W., Calgary, listing age, education, present salary and giving full details of experience. All replies will be kept confidential.

SALES MGR.	Direct Sales; Intangibles Second year potential $35 - $40,000 plus	to $12,500
SALES. DIR.	Radio Time Sls. Public Speaker.	$10,000
SALES MGR.	Elect. or Mech. Eng. Degree — Must have extensive contacts in building fields.	to $10,000
SLS. PRO. MGR.	Radio Time Sls. Creative Man.	$8,000
SALES ENG.	Sawmill Equip. Northern Ont.	$8,000
SALES MGR.	Direct Magazine Sales	$7,500+
SALESMAN	Wholesale Carpet Importers	$7,000
MEDIA DIR.	Top Agency Montreal.	to $12,000
ACC. EXEC.	Packaged Goods Vancouver.	to $11,500
COPYWRITERS	Packaged Goods Automotive.	to $10,000
COPYWRITER	ndustrial — Chemical Montreal.	to $6,500

Send detailed typed resume in duplicate to:

CHARLES EXECUTIVES
120 EGLINTON EAST, TORONTO 12, HU. 7-1576

RS RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 504, 97 Eglinton Ave. East, Toronto. HU. 1-6341

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E. J. COCKELL
Personnel Consultant
1078 BAKERVALE DR., OTTAWA 3, ONT.
PA. 8-6709

SALES MANAGER

($12,000 - $15,000)

A manufacturer of heavy industrial machinery located in Southern Ontario seeks a Sales Manager with imagination and drive to develop new markets and obtain a greater share of existing markets for the company.

He will report to the General Manager and be responsible for the management of all marketing activities including advertising and sales promotional programs, and supervision of sales engineers and sales administrative staff. He will also have customer contact with more important accounts.

The position offers opportunity to advance to a top management post within an industrial complex for a man 35 to 45 years of age, technically trained as a mechanical engineer or equivalent and with substantial background association with heavy machinery users preferably in the steel, pulp and paper, mining or similar industries.

All replies will be held in confidence and should be in the form of a comprehensive business résumé.

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
150 Eglinton Ave. East, Toronto, Ont.

ACCOUNTING OFFICER

required by
Financial Services Division, Department of Transport
OTTAWA

$5,100 - $5,640

Responsibilities include the studying of all phases of revenue, expenditure, accrual and cost accounting; inspecting accounting procedures in departmental offices; instructing field personnel in accounting systems and procedures and assisting with the installation of new systems and procedures.

Candidates must be university graduates with some experience in accounting or auditing OR registered members of a recognized professional accounting organization.

For further details and application forms, write to
CIVIL SERVICE COMMISSION, OTTAWA.
Please ask for Information Circular 61-935.

OPPORTUNITY IN ACCOUNTING AND FINANCE

This is an excellent opportunity for a man 25-30 who has above average ability and personal qualifications.

The initial assignment will be in our Head Office Treasury Department, Toronto, with the work centering around product costing and financial statements. The longterm program is to prepare men for managerial positions through assignments in accounting supervision, systems and procedures development, and management auditing.

Of special interest to applicants, we are currently installing computers to modernize our existing punch card accounting. This affords an excellent opportunity to gain experience in computer oriented accounting and reporting.

The man we select will likely have these qualifications:

A university degree
A recognized accounting degree
Several years financial and cost accounting experience in Manufacturing

Apply in writing stating full particulars to:
Employment Manager

SHELL OIL COMPANY
OF CANADA, LIMITED
P.O. Box 400, Terminal A, Toronto 1, Ontario

Methods Analyst

A prominent Canadian organization requires a competent Methods Analyst who initially will be located in Toronto.

Responsibilities :

With minimum supervision, be responsible for:

- Investigation of current operations.
- Proposal of revised method of operation.
- Preparation of outline procedures and general flow charts.
- Preparation of detailed line procedures.
- Job orientation and training.
- Follow through of revised systems.

Requirements :

- Minimum of five (5) years office methods and procedure preparation.
- Experience on integration of methods assignments with advanced data processing systems.
- Minimum two (2) years experience on Unit Record and E.D.P.M. system.
- Knowledge of standard office equipment.
- Flow Charting.
- Forms Design.
- B.Comm., R.I.A. Engineering or other applicable academic qualifications.
- Age — 25 to 35 years.
- Salary open.

Write in confidence, giving full particulars including present salary to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

Newly Established Company for the manufacture of

CELLOPHANE

with a plant under construction in Sydney, Australia

Requires:

PLANT MANAGER & CHIEF ENGINEER

Must have held comparable position with cellophane manufacturer in the United States, United Kingdom or Canada.

ATTRACTIVE SALARY

offered by this new Australian company the first one in its field. No affiliation with United States producer. Applications will be treated in strict confidence. Please send particulars & salary required to:

Box FP 242, 125 W. 41 St., N.Y., U.S.A.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

EXECUTIVE DIRECTOR REQUIRED

Royal Alexandra Hospital, Edmonton, Alberta. 729 bed general hospital now adding 600 more beds. Large new school for nurses. Medical undergraduate teaching. Either medical or non-medical background acceptable. State qualifications, salary expected and when available. Please furnish references.

Apply B. C. Whittaker, Q.C., Chairman, Edmonton Hospital Board, Room 304 Canadian Bank of Commerce Building, Edmonton, Alberta.

I.B.M. RAMAC MANAGER

An outstanding opportunity for an aggressive man, well experienced in the data processing field. The man we hire has a proven record in organizing and managing a medium sized installation. A thorough knowledge of systems and procedures is required. Should have a knowledge of Ramac, but not necessarily in detail.

Apply in writing, giving all details re salary, experience, age, etc.

REXALL DRUG CO. LTD.
2501 STANFIELD ROAD, COOKSVILLE, ONT.
c/o A. J. ENGLISH

CHEMICAL ENGINEER

Process Engineer required immediately for new 500-ton Bleached Kraft Pulp Mill in Southern Interior of British Columbia. The Mill is of advanced design employing continuous digesters and five-stage bleaching.

Here is a fine opportunity for a Chemist or Chemical Engineer to gain experience with a progressive organization in a desirable residential location.

Kraft Pulp Mill experience is essential.

Moving expenses, welfare plans and attractive salary schedules are offered.

Reply in confidence to:

CELGAR LIMITED
Industrial Relations Department,
Box 1000 Castlegar, B.C.

SCIENCE EDITOR

Atomic Energy of Canada Limited has a vacancy for a Science Editor in its Technical Information Office at Chalk River. The successful applicant will review manuscripts of scientific and engineering papers and give advice to the authors on style, organization and language. He will also be responsible for the production of certain technical documents such as conference proceedings.

The Company issues annually more than two hundred technical publications and the quality of their presentation will, to quite a large extent, reflect the work done and the examples set by the successful applicant.

The successful applicant may have had his basic training in any one of a large number of different subjects. Clearly he must have an excellent feel for the English language, and this may have come from a basic education in one of the humanities. On the other hand, he must be aware of the overriding importance of expressing scientific experience and ideas with the same preciseness and logic as accompanied the original laboratory work; thus the applicant should have had some exposure to scientific work and scientific thought, preferably in one of the more exact disciplines, such as physics, and be familiar with the language of several sciences.

Applications will be accepted from individuals of either sex. Patience and a willingness to compromise are essential, as the person doing the work will achieve very little unless he can earn and maintain the confidence of the Company's scientists and engineers.

Salary will be according to qualifications and experience.

Benefits include superannuation, hospital-medical plan, group insurance, three weeks' annual vacation, sick leave.

Single or family accommodation is available in Deep River, a planned community of 5,500 on the shore of the Ottawa River.

FILE 6 C
ATOMIC ENERGY OF CANADA LIMITED
Chalk River, Ontario

SECRETARY TREASURER

OPENING

With a company engaged in multi-plant manufacturing operations and with sales branch offices across Canada.

The responsibilities will embrace all financial areas of the Company's operations including the supervision and direction of accounting procedures — budgeting, financial planning, cost and budgetary control, corporate secretarial functions and all relevant administrative functions pertinent to this position.

The desired qualifications comprise: — excellent educational qualifications, advanced business experience and appreciation of operating problems. Analytical ability, insight, and successful management characteristics are essential.

This appointment offers broad scope for a strong man with a keen business sense, who can develop his own ideas and be effective as one of the top management group.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

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Attention of
City and Province Zone
NATURE OF BUSINESS FP-10C

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Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO — WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL — VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

THE SALESMAN WE SEEK IS SEEKING US

We have decided to change the organization of our Sales Staff in order to give our senior men the opportunity of unlimited earnings. In order to do this, we have to eliminate all 'fringe' payments . . . such as salaries, draws, expense allowances, bonuses and supervision costs. We now intend to pay a straight percent commission on all business turned in by our sales associates. This will enable our top men to reach the earnings they desire, and is the reason for this advertisement.

We are directing this advertisement to senior salesmen, presently employed under a payment arrangement where they are not receiving maximum earnings from their sales efforts. Who can operate independent of head office and with a minimum of supervision. Who can plan their own territory and who have the desire to earn in excess of $15,000.00 per annum.

We are a warm, friendly organization. One of North America's leading organizations in the training and development of personnel, with programs that every company, organization and government agency, needs. At the present time we have over 1000 active accounts in Canada. Our programs are presented in both French and English. We have been operating over fifty years in the business educational field.

This change in our organization is due to the fact that we desire to keep the top men we have, and to give them the opportunity of unlimited earnings; as they have stated on many occasions that they do not need all the extras that they have had to pay for through their sales. We agree with their point of view, and we are told that several other senior salesmen, presently working in Canada, would also like the same opportunity.

If you think the same as our senior salesmen, and would like to join an organization that pays for your full sales production each week, without any non-producing expenses, then write for an interview and include your phone number. In confidence, of course.

Choice Territories Available

BOX 467, THE FINANCIAL POST, TORONTO

GENERAL SUPERINTENDENT PRODUCTION

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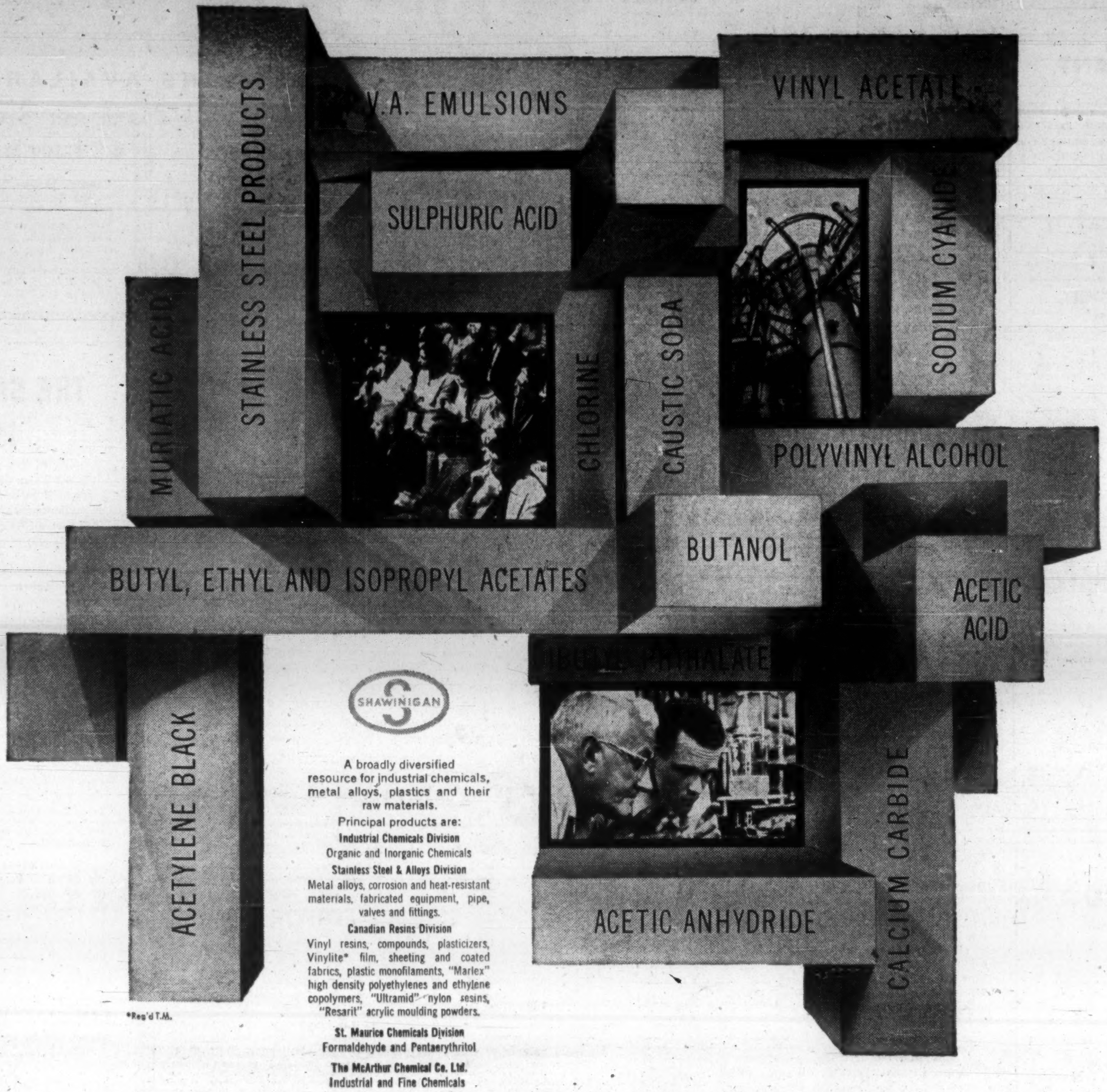
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S-ICD-1A-60

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 15, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 28

What Canadian Execs Expect

(FP survey of expectations last half '61 vs. last half '60)

SALES: Do you expect sales of your company in the next six months to	60% increase	27% stay about same	8% decrease
PRICES: Do you expect the price of your product will over the next six months	7% increase	77% stay about same	12% decrease
COSTS: Do you expect the cost of materials you use will	12% increase	77% stay about same	4% decrease
LABOR: Will employment in your company over the next six months	20% increase	54% stay about same	22% decrease
WAGES: Will your wage rates over the next six months	60% increase	36% stay about same	1% decrease
PROFIT: In the next six months will your after-tax net profit	49% increase	25% stay about same	21% decrease
SPENDING: Will capital spending done this half in your company	33% increase	32% stay about same	30% decrease

Figures are expressed as percentage of replies

All lines do not add up to 100% because replies of executives making no estimate are not shown.

How Firms Fared in First Half

(FP survey of experience first half '61 vs. first half '60)

SALES: Did sales made by your company in the past six months	40% increase	32% stay about same	25% decrease
PRICES: Did the price of your product during the past six months	6% increase	78% stay about same	15% decrease
COSTS: Did the cost of materials used by your company	11% increase	81% stay about same	6% decrease
LABOR: Did employment in your company during the past six months	15% increase	48% stay about same	36% decrease
WAGES: Did wage rates paid by your company during the past six months	66% increase	33% stay about same	-- decrease
PROFIT: Did your company's after-tax net profit in the past six months	33% increase	23% stay about same	41% decrease
SPENDING: Did capital spending by your company during the past six months	28% increase	30% stay about same	40% decrease

Figures are expressed as percentage of replies

All lines do not add up to 100% because replies of executives making no estimate are not shown.

Prospects in the Second Half:

Business Activity is Speeding Up

Speed-up in business activity from the pace in the first half and substantial year-to-year gains in sales and profits in most companies during the last half of 1961.

That is the over-all outlook, FP finds in an industry-by-industry survey of what Canada's leading firms experienced during the first half and what they expect for the rest of 1961.

This mid-year review generally bears out the 1961 predictions made by top executives at the beginning of the year. Sales and profits in the first half weren't quite up to expectations, but executives now believe the quickening pace in the last half will more than make up for the slow start.

A summary of executives' opinions shows:

- More firms will chalk up year-to-year sales gains in the final six months than during the first half—three out of five in the last half vs. two out of five in the first half.
- Net profits will be bigger for nearly half of all firms over the rest of the year, although only one third had gains in the first half.
- Prices will show little change for over three quarters of all firms.
- Wages will be up at least 3%, according to three out of five executives.
- Spending on new facilities will be higher for one third of firms, but one third expect little change and remaining one third will spend less.
- Executives are optimistic about 1962 sales prospects. Nearly three quarters of those making forecasts call for higher sales; only 9% expect sales will be lower.

Steel & Products

Sales in the second half of this year will be higher than in the final six months of 1960, say the majority of iron and steel fabricators and users of steel products.

Many firms also expect that the rising trend of sales will continue into 1962.

Most primary producers are not covered in this survey. However, other investigations with these companies by FP indicate that they too expect a better level of sales in the next six months than in corresponding 1960.

In the steel using group as a whole, 7% of firms expect a 10%-plus gain in second half sales, while 52% look for 3%-10% increases. About 15% think sales will stay about the same as last year; most of the remainder predict a drop from a year ago (a few made no estimates).

However, most of the firms with export business look for a lower volume than a year ago; only a small percentage expect to show higher sales.

Outlook for next year: Sales in 1962 will be higher than in 1961, say 55% of executives replying (11% look for better-than 10% gains). Little change is expected by 15%; remaining 30% are divided equally between those looking for lower sales next year and those who made no estimates.

For most firms, first half sales were lower than a year ago. Nearly 41% say the decline was more than 10%, 26% report smaller drops. Only 18% had bigger turnover than in first half, 1960.

Over-all profit picture indicates that full year earnings for the industry may be little changed from 1960 in line with forecasts made last year. For the first half, 63% of firms surveyed say earnings were lower than a year ago (56% of these dropped more than 10%) and only 15% did better. Little change was experienced by 18%.

Second half outlook is brighter, with 10%-plus increases predicted by 30% and gains in the 3%-10% range by 19%. Another 15% say profits will be about the same and 30% expect to earn less than in second half, 1960.

Prices of iron and steel products will be fairly steady in the next six months, following the first half pattern. Two-thirds of firms expect to keep prices about the same; most of the remainder will make small reductions.

Other industry trends:

About two-thirds of all firms reporting say their **wage rates** were 3%-10% higher in the first half and expect similar increases in next six months over a year ago. All the rest reported little change. **Employment** in the industry was lower in the first half for 70% of firms and, on balance, will be at about year-ago levels for the rest of 1961.

A few firms will be **building up inventories** over the balance of this year; most, however, will keep them at about the same level or lower than a year ago. **Capital spending plans** show that 18% of companies will lay out more during this half, 30% will spend about the same and 48% will reduce expenditures.

Pulp & Paper

The rather conservative forecasts made by pulp and paper executives at the end of 1960 now seem to have been largely justified.

Six months ago, nearly half of the firms surveyed were hoping for higher sales this year. Results for the first half indicate that only one in ten companies had a year-to-year gain in domestic sales and three in ten bettered year-earlier export volume.

For the final six months of 1961, four-fifths expect to match year-ago domestic sales; only a few look for better results. About 33% expect to improve their export sales over last year, 42% see little change, and 8% forecast lower sales (remainder made no estimates).

Outlook is brighter for 1962: Of the firms which made estimates of next year's sales, nearly three-quarters predict bigger volume, mainly in the 3%-10% range. Most of the remainder see little change from this year.

Profits are likely to be lower this year for the industry as a whole. Earnings were down for 58% of companies surveyed in the first half; the same number expect declines from a year ago during the final six months. However, 33% think second half profits will be up, compared with the 17% which did better than last year in the first half.

At the end of 1960, executive opinion was divided almost equally between those predicting higher profits in 1961, little change and declines.

Pulp and paper **wage rates** will be higher for balance of this year, compared with 1960's second half, for two out of three firms. Remaining one third hope to hold the line on wages. Increases (3%-10%) were widespread in the first half.

Industry **employment** will be steady this year in nearly all companies. A few have made or plan moderate cutbacks in their work forces.

Three out of four firms say the **prices of their products** will vary little from second half, 1960, levels. Most of the remainder will trim their prices. **Cost of materials** will also be about the same for three-quarters of the companies, but will likely be hiked 3%-10% for the other quarter.

Capital spending in the second half this year is expected to rise over 10% for one quarter of firms reporting. Another 17% will boost their expenditures by 3%-10%. "About the same" is forecast by 17%, while 42% will reduce their outlays below last year.

Public Utilities

Nearly all public utilities surveyed by FP expect their sales in the second half will be better than a year ago, following year-to-year gains in the first six months.

All firms that made an estimate of 1962 sales predicted that they will be higher than this year.

Year-to-year sales gains of 10%-plus are foreseen by 17% of public utilities for the present six-month period. Another 78% look for increases in the order of 3%-10%. They expect similar gains in 1962 over 1961.

During the first half, 17% chalked up increases of more than 10%, 67% posted smaller increases. Remainder said sales were about the same or a little lower.

Profits for 44% are likely to be higher in July-December this year (better than 10% higher for one out of three). Others expect to net about the same or slightly less than a year ago. First half earnings were higher for 44%, about the same for 33% and down for 11%.

Employment in two-thirds of public utilities polled remains about the same as last year. Increases by some of the other firms will be partly offset by cutbacks elsewhere.

As in most other industries, **wage rates** are heading higher; during the second half, three-quarters of the companies expect to pay more to their employees than last year, while the remainder hope to hold the line.

Only a few users will pay more for **utility services and products** this year. About 83% said their charges will be little changed in the second half as compared with a year ago. **Prices of materials bought** by most companies will also be about the same, although [illegible] expect to pay more.

More expansion to meet rising consumer demand will mean bigger **capital expenditures** in the second half for 44% of firms. Another 22% will spend about the same as last year, remainder will reduce their outlays.

There will be increased **borrowing** by a few firms in the second half of this year. However, most companies expect to require about the same amount of outside financing as a year ago, or else plan to borrow less.

Food & Beverages

Results of the food and beverage industry so far this year have not quite measured up to forecasts made late in 1960 by company executives. However, the outlook is that year-to-year gains in the final six months will push full year sales and profits well ahead of 1960 for most firms.

For the final half of this year, two-thirds of firms surveyed say sales will be at least 10% higher than a year ago. Remainder expect turnover to be about the same.

During the first six months, sales were up moderately from like 1960 for 11% of firms, little changed for 72% and down for 17%.

Rising sales trend will continue in 1962 for two-thirds of companies, executives predict. About 22% say turnover will be close to this year; remainder made no estimates.

Industry officials are slightly more optimistic about **profits**. Nearly three-quarters expect last half earnings will be better than a year ago (mostly in the 3%-10% range); 17% predict little change; 6% say they will earn less (no estimates were made by remaining few).

Executives of half of the firms surveyed said first half profits were up from last year; nearly half of this number had 10%-plus gains. Little change was reported by 28%, a decline by 22%.

Food and beverage prices will be stable for the rest of this year. Only 6% of firms plan to increase prices moderately, while 83% will make no change and 11% will cut prices. All

(Continued on page 24)

'62 Sales Trends

After predicting the outlook for the last six months of this year, executives took a look at probable sales trends in 1962.

They forecast 1962 sales vs. 1961 sales:

Sales (dollar value)	Executives predicting %
More than 10% higher	13
Up 3% - 10%	44
About the same	15
Down 3% - 10%	4
More than 10% lower	3
No estimate	21

This means that nearly three-quarters of the executives anticipate 1962 sales will be as good as, or better than, this year's. Over half of them expect year-to-year gains.

Excluding those who did not answer and counting only those who made forecasts, opinion is divided like this: 16% expect 10%-plus increases in sales; 56% predict gains of 3%-10%; 19% anticipate little change; 6% look for declines of 3%-10%; and 3% expect drops will be more than 10%.

Speed-up in Business Activity

(CONTINUED FROM P. 23)

firms expect to pay either the same or less for the **products they use** as compared with last year.

Wage rates for nine out of ten firms will be higher in the current six months than a year ago. Almost all these companies experienced year-to-year wage hikes during the first half. About 17% expect to increase their **work forces** in the second half 1961 over year-earlier levels; 50% will make little change and 33% will cut back employment.

Stepped-up capital spending is planned by 39% of firms polled during the last half of 1961. However, not as many intend to increase their **outside borrowing requirements** over a year ago; only 11% expect to do more long term borrowing and 22% will seek more short term funds.

Textiles

Executives in the textile industry who replied to the **FP** survey indicated that sales and profits for many in 1961 will be higher than last year; results for some may even be better than predicted at the end of 1960.

In the second half of this year, **sales** will be higher than a year ago for 83% of firms; two-thirds of these look for increases in the 3%-10% bracket. Remainder expect sales will be about the same as last year.

These forecasts follow a good first half, when sales showed year-to-year gains for 75% of the companies, with more than half of these reporting better-than 10% increases. Volume was about the same for 8%, lower for 17%.

Outlook for 1962: Of the executives who took a look at next year's sales prospects, more than half expect gains over 1961; remainder think they will at least do as well.

Second half **profits** will be higher than last year for nearly half of the firms reporting; most expect increases of 3%-10%. One-third predict little change in earnings and the rest are expecting a decline.

Comparison of first six months' earnings with a year ago shows that although 33% of the firms surveyed had an increase, 17% did just about as well and 50% were down from last year. Profit declines were nearly all greater than 10%.

A few executives anticipate a moderate increase in **product prices** but in most cases they will be on a par with last year. More expect **material costs** to go up between 3%-10% over a year ago.

Three out of five firms reported that moderate **wage rate** increases occurred in the past six months and much the same trend is expected in the second half of the year.

Capital expenditures present a mixed picture. One-quarter of the executives anticipate a boost of more than 10% in spending; in one half of the firms they will be about level with 1960 and in the other 25% expenditures will be down by more than 10%.

Long term **borrowing** will be lower than a year ago while short term financing by 25% of the companies is expected to be greater, in some cases by more than 10%.

Chemicals, Rubber, Paint

Less than one-third of chemical, rubber and paint company executives surveyed expect that their second half sales will be better than a year ago. Nearly all of the remainder look for little year-to-year change.

First six months' sales for just under half of the firms polled were at least 10% higher than last year, while 31% said volume was about the same and 23% experienced declines.

This year has not been quite as good as these officials predicted late in 1960, when more than half forecast an increase in sales.

Outlook for 1962: Of the firms that made an estimate of 1962 sales, three out of four look for increases of 3%-10% over this year. Remainder expect little change.

For those with export business, first half sales were lower than last year, but some expect year-to-year improvement in the final six months.

Majority of firms expect second half **profits** will be about the same or lower than last year; however, 8% are aiming for gains of more than 10%, while 15% expect smaller increases.

First half experience was similar although there were more (38%) firms with better results than a year ago. About 46% said they earned less.

Prices of products sold by firms in this industry will be about the same for 69%, down moderately for 31%, in the second half as compared with a year ago. Nearly all say the **cost of their materials** will show little change.

Wage rates, higher for 62% of firms during the first half, will show year-to-year gains for 46% in the final six months. Remainder expect to hold the line. Industry **employment** will be at year-ago levels during the half for 62% and will be lower for the rest.

Nearly half of the company officials surveyed said their firms plan to **spend more on new facilities** in the present half-year. Another 31% will be spending about the same as last year, the rest will spend less.

Only a few, however, intend to **borrow** more than a year ago to finance expansion. Most of the executives indicated that their long and short term borrowing requirements will be about the same.

Oils

Executives of most firms in the oil industry are optimistic about the sales outlook for the rest of this year and the prospects for 1962.

Three-quarters of them look for gains in this six months (mostly 3%-10%) and nearly two-thirds are aiming for similar year-to-year increases in 1962.

All of the remainder expect that sales will at least be as good as in corresponding year-earlier periods.

In the first half this year, **sales were higher** for 50% of firms, including 13% which boosted volume by more than 10%. All other companies said sales were at about the same level as a year earlier.

Majority of firms are also looking for higher **profits** in this six-month period. Half of them predict earnings will be up more than 10% over a year ago, 13% expect smaller gains. Another 25% think their earnings will be steady and only 12% foresee a decline.

First half results show profits higher for 50% of firms replying (three-quarters of these posted 10%-plus gains), about the same for 13% and lower for the remainder.

Top oil company officials who replied to the survey were unanimous in expecting **wage rates** to show little change over the rest of this year. They all reported that rates in the first half were about the same as a year earlier.

Employment will remain fairly constant in the industry. A small number will be employing more workers in the second half 1961, than a year ago; no lay-offs are planned in the firms surveyed.

All companies replying expect to hold their **selling prices** close to year-ago levels for the balance of 1961. Only a few raised the prices of their products during the first six months.

Costs of materials used by oil companies are also stable. Only 12% expect to pay more during the final six months this year; all the remainder expect little change.

Spending on new plant and equipment will be higher over the second half for nearly two-thirds of firms. Most of the others plan little change; a few will trim their expenditures below last year.

However, there will be little change in **borrowing requirements.** Only 13% plan to step-up their borrowing over year-ago levels.

Construction

A rather mixed outlook in 1961 for construction was forecast late last year by industry executives. First half results and expectations for the rest of the year bear out their forecast, although there are more firms expecting year-to-year gains than declines.

Nearly two-thirds of firms surveyed expect second half sales will be higher than a year ago; most gains will be 10% or less. Remaining one-third look for lower sales.

Two-thirds also reported year-to-year gains in first six months' sales. About 12% said there was little change; sales were lower for 25%.

Looking to next year, half of the executives replying said their sales should be higher than in 1961, but 38% expect a decline (12% made no estimates).

Profits will improve in the final six months of 1961 over a year ago for 50% of firms (12% expect better-than 10% increases). Of the remainder, 25% think earnings will hold steady and 25% forecast reduced profits.

Prospect by Areas

Here is a breakdown by regions showing how polled businessmen compare the second half 1961 outlook for some key phases of their operations with their second half 1960 record. Figures are percentages of executives reporting.

	UP			DOWN		
	More than 10%	3%-10%	About same	More than 10%	3%-10%	No. Est.
DOMESTIC SALES:						
B. C.	6	59	29	6	..	..
Prairies	13	60	20	7	[illegible]	[illegible]
Ontario	9	54	22	6	3	6
Quebec	13	38	33	5	2	9
Atlantic Prov.	11	44	33	6	..	6
CANADA	11	49	27	6	2	5
PRODUCT PRICES:						
B. C.	6	..	76	18	..	..
Prairies	..	..	87	7	..	6
Ontario	..	6	76	16	2	..
Quebec	..	13	73	7	..	7
Atlantic Prov.	..	6	78	5	..	11
CANADA	..	7	77	12	..	4
EMPLOYMENT:						
B. C.	..	18	76	6	..	..
Prairies	..	33	47	13	..	7
Ontario	5	18	49	19	8	1
Quebec	2	11	47	27	2	11
Atlantic Prov.	6	11	72	11	..	..
CANADA	3	17	54	18	4	4
WAGE RATES:						
B. C.	..	53	41	..	..	6
Prairies	..	53	40	7	..	..
Ontario	..	55	43	..	..	2
Quebec	..	67	24	2	..	7
Atlantic Prov.	..	72	28	..	..	..
CANADA	..	60	36	1	..	3
NET PROFIT AFTER TAXES:						
B. C.	18	41	23	18	..	..
Prairies	27	33	33	7	..	..
Ontario	24	25	24	6	13	8
Quebec	13	24	25	20	9	9
Atlantic Prov.	11	45	22	22	..	..
CANADA	19	30	25	13	8	5
CAPITAL EXPENDITURES:						
B. C.	12	6	23	12	41	6
Prairies	13	7	27	20	13	20
Ontario	24	10	31	2	31	2
Quebec	27	9	31	7	18	9
Atlantic Prov.	39	6	44	6	5	..
CANADA	24	9	32	6	24	5

Profits were higher in the first half for 25% of firms, about the same for 38% and lower for the rest.

Half of the firms replying to the **FP** survey said their **wage rates** were at least 3% higher in the first half as compared with a year ago; the same number expect increases during the final six months. Labor costs are holding steady for the other 50% of companies.

Slightly more than half of the executives replying said their firms will hold **employment** at year-ago levels during the second half; the rest expect to need less labor.

Cost of materials bought and prices of products sold by firms in this industry were relatively stable during the first half and are expected to remain so for the balance of the year.

Over-all capital spending will be about the same or somewhat lower in the second half, although a few firms plan to increase outlays by more than 10%. None of the companies surveyed plans to increase its **borrowing** over a year ago; most of those replying said their requirements will be about the same as last year.

Mining

About one-third of the mining company executives polled by FP expect that both domestic and export sales in the second half of 1961 will be 3%-10% higher than a year ago.

Just under half think that domestic sales will be at about the same level as last year; sales by the remainder will be lower. Opinion is divided evenly between those predicting little change and those looking for a drop in export sales.

Only a small number (about 16%) reported first half sales as being higher than a year earlier. Domestic business was about the same for 64%, lower for the remaining companies. Sales abroad showed little change for 35%, were down for 48%.

Executives of 44% of firms forecast higher sales in 1962; 33% expect volume will be near this year's levels. Lower sales are anticipated by 11% (remainder made no estimates).

Profits in the second half will be 3%-10% higher than a year ago, according to one-third of executives reporting. Another one-third anticipate little change, and 22% think they will earn less (11% made no estimates). First six months' earnings held steady for 56% of firms, were moderately higher for 11%, and down more than 10% for the remainder.

There will be little over-all change in **employment** in the mining industry this year. Some companies are taking on additional workers but these additions will be largely offset by reductions elsewhere. Most firms will keep their employment at 1960 levels.

Wage rates in the present six-month period will be higher than last year for two-thirds of reporting firms, about the same for the remainder. This is the pattern that firms experienced in the first half.

Most firms said they expect little change in the **prices of their products** during the second half. Similarly, they expect the **cost of materials** to stay about the same, although 22% of those replying forecast increases of 3%-10% over a year ago.

Spending on new plant and equipment for mines will be stepped-up by one third of firms. Expenditures comparable to a year ago will be made by 22% and a similar number will reduce their outlays (remainder made no estimates).

Merchandising

Moderate sales gains in the next six months with little or no rise in prices are anticipated by merchandising executives.

About 65% of companies look for higher sales; 15% are aiming for 10%-plus increases, the rest expect gains in the order of 3%-10%. Three in ten predict sales at the same level as a year ago while only 5% think they will be down.

In the past six months, higher sales were reported by about 85% of the executives.

Outlook for 1962 is optimistic with about three quarters of the companies expecting gains, mostly in the 3%-10% range.

Most firms expect second half profits will be better than, or as good as, a year ago. Higher earnings are forecast by 40% (one quarter of these look for gains of more than 10%); the same number think there will be little change, despite prospects of higher sales. Remaining 20% expect moderate year-to-year declines.

In the first half, 45% chalked up profit gains over a year earlier. Earnings were steady for 20% and were down 3%-10% for the remainder.

Trend of the past six months in employment will continue during the second half. Work forces in most firms will be about the same or moderately higher than last year. **Wage rates** in well over half will be up 3%-10%; little change is expected by 35%, while remaining few predict a small drop.

Executives of half of the firms surveyed said their **capital spending** intentions for the second half this year will be about the same as a year ago. However, another 25% expect to boost expenditures by more than 10%, and 15% will spend less (remainder made no estimates).

Of those executives who made estimates of **outside borrowing** for the final six months of this year, about one-third think they will need more than a year ago. Most of the remainder plan to borrow about the same amount.

Miscellaneous

More than half of the companies included in the miscellaneous category expect that sales in the second half of 1961 will be higher than a year ago.

The electrical equipment, tobacco and glass companies, aircraft manufacturers and other firms making up this category are even more optimistic about **1962 sales prospects.** Nearly three-quarters forecast gains over this year, mainly in the 3%-10% bracket.

Another 18% look for similar volume to this year and 6% predict year-to-year sales' declines. Remaining few made no estimates.

First half results showed increased sales for 30%, little change from a year ago for 29% and lower volume for 41%. Most of the increases and declines were between 3%-10%.

Three out of four firms predict higher **profits** in the current six-month period as compared with a year ago; one third of these expect 10%-plus gains. Little change is expected by 12%, moderate declines by 6% (the rest made no estimate).

Profits were higher for 35% of companies during the first half, about the same for 18% and lower for 47%.

Other highlights in this group:

Executives of just over half of the firms reporting expect that their **wage rates** for the rest of this year will show little change from second half, 1960. Remainder look for 3%-10% increases. Increases were more widespread during the first six months, with nearly three-quarters of companies hiking their rates.

Tabulation of the **employment** outlook for the different companies represented in this group shows that 6% will increase their work forces by more than 10% over the balance of this year, while 29% plan smaller increases. Work forces in 41% of firms will be steady, some cutbacks will be made by 18%.

Very few firms will increase the **prices of their products;** three quarters say prices will be stable, a small number will make some reductions.

Majority of the executives surveyed expect their **material costs** will show little change from last year. Only 6% expect to pay more.

Executives of one quarter of the firms said their **capital spending** during the final six months of 1961 will be higher than last year. Expenditures by 41% will be about the same, while 29% will reduce outlays by more than 10%.

Some firms expect to build up **inventories** of raw materials and goods in process, but the general picture is for the quantity of goods on hand in the second half of 1961 to be about the same or lower than a year ago.

Of those firms which made some estimate of **outside borrowing requirements,** about one third think they will need more short term money than a year ago. Most of the remainder expect to borrow less. There will also be less long-term financing by nearly all the firms reporting.

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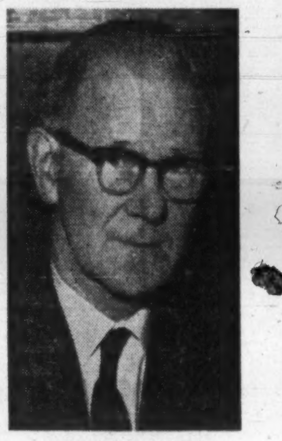
ANNOUNCEMENT
NOVA SCOTIA TRUST COMPANY APPOINTMENTS

HAROLD B. GOODSPEED



GORDON S. WALKER

J. E. Rutledge, Q.C., President of The Nova Scotia Trust Company, announces the appointment of Harold B. Goodspeed, Truro, Nova Scotia (left), to the Board of Directors of the Company, and Gordon S. Walker (right), Port Hawkesbury, Nova Scotia, as a member of its Cape Breton Advisory Committee.

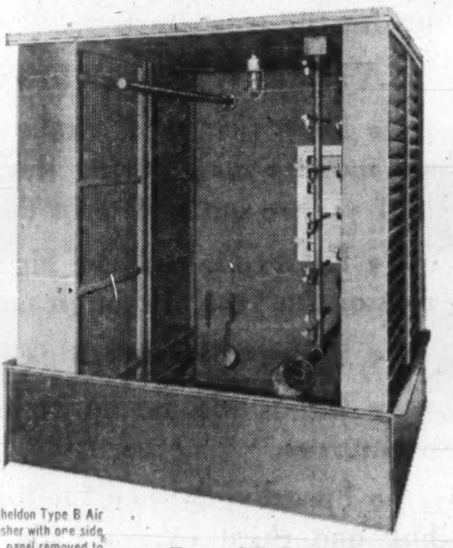
Mr. Goodspeed is President of Goodspeed's Limited of Truro and Vice-President of Goodspeed's of P.E.I. Limited. He is a Past-President and Lieutenant-Governor of Kiwanis; Past-President, Truro Board of Trade, and has served in many community offices including the Truro Town Council.

Mr. Walker founded The Walker Financial Company, which is a well-known institution in Eastern Nova Scotia. He is Past-President of the Port Hawkesbury Board of Trade and serves as a member of the Four-County Development Association of that area. A director of the Inverness County Memorial Hospital he also takes an active part in other community affairs.

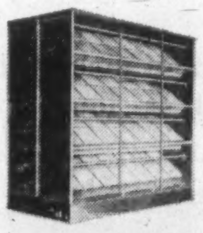
NAME CHANGE

Canadian warehousemen recently voted to change the name of their national association from Canadian Warehousemen's Association to Canadian Warehousing Association. Change was made to more clearly describe the membership make-up.

SHELDON AIRWASHERS



Sheldon Type B Air Washer with one side panel removed to show spray system.



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Why You May Run Into Car Shortage

Devalued Dollar, New Tax Pushing Customers to Buy

By RALPH P. YOUNG

Better get your order in soon for a 1961 model car.

There could be a shortage of some body styles in some makes before the 1962s go into showrooms in October.

Despite increases in production schedules by all major Canadian producers, sales in late spring and early summer have kept dealers' stocks down to what producers call "very satisfactory" levels.

Some dealers are being told already that their orders for certain cars with particular equipment features cannot be filled.

This is because the "product mix" — number of each make and body style to be built — in the final production months had to be decided three months ago.

A shortage, if it occurs, will be noticeable particularly in Ontario.

These factors are sending potential customers into the showrooms:

- **The 3% Ontario sales tax,** effective Sept. 1, will add to the cost of a new car.
- **Removal of the excise tax,** which reduced prices immediately, has brought into the market customers who had been delaying purchases.
- **Reduced value of the Canadian dollar** may push prices of cars upward when the 1962 models are introduced. This will apply particularly to imports.

Lower prices of new cars, with the excise tax removed, have resulted in prices of used cars sliding somewhat.

Because of this, and a stronger demand for new cars, buyers are finding that the "difference" demanded between their trade-in and a new car may not be very much less than it was a month or two ago.

Canadian production of 1961 passenger cars, when it is phased out before the end of this month, will be about the same as 1960's 298,033.

Sales in Canada of North American type cars in the first five months of this calendar year are up slightly from same period of 1960.

But a drop of 17.4% in sales of U. K. and European imports dragged total sales down by 4.2% from the year ago figure.

Projected to a 12-month basis, this could mean that this year Canada will import 30,000 fewer cars at $35 million lesser valuation than last year, when the total was 170,653 units worth $213 million.

British-built cars which had 15.6% of the total Canadian market at this time last year, now take only 13% of sales.

Volkswagen has dropped from 6.3% to 5.8%; other European imports have 3.5% of the business compared to 4.2% a year ago.

The compact cars are holding 16.65% of the total market, compared to 11.5% a year ago. And 50.7% of Canadians buying cars so far this year preferred the "standard-sized" Chevrolets, Pontiacs, Fords, Meteors, Plymouths and Dodges.

Although Pontiac was the best-selling car in Canada in May, Chevrolet still maintains a good lead in the five-month total. Ford is in third place, followed by Meteor, Falcon, Comet, Plymouth, Dodge, and Rambler.

Compacts now make up 34.3% of **Ford's** sales, 19.8% of **Chrysler's** sales and 7.5% of **General Motors** cars registered.

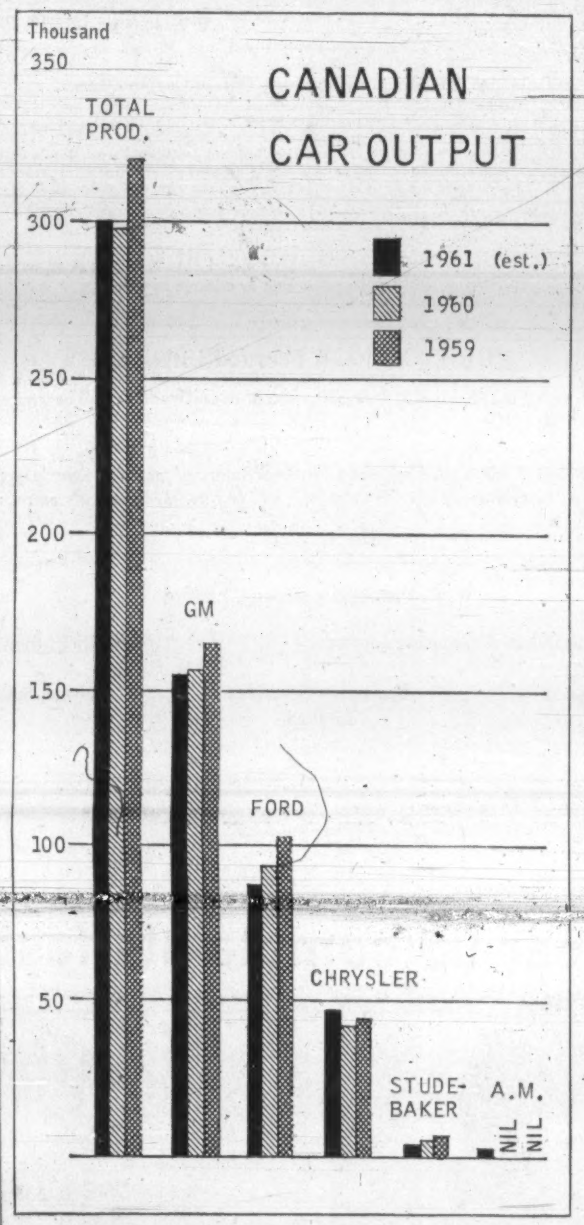
Car Sales Picture

FIVE MONTHS' SALES, 1961 vs. 1960

Total automobile sales	—4.19%
Canadian and U. S. cars	+0.49%
European and U. K. imports	—17.45%

MARKET SHARES

	Jan.-May 1961 %	Jan.-May 1960 %
U. K. and European imports	22.45	26.06
General Motors, domestic	40.93	39.59
G.M., with imports	46.18	47.22
Ford, domestic	22.42	19.19
Ford, with imports	24.97	22.08
Chrysler, domestic	10.37	11.46
Chrysler, with imports	11.07	11.86
American Motors	2.48	2.60
Studebaker	1.35	1.35
Volkswagen	5.79	6.26



Figures above are for model years, September to August.

Our 1961 Model Output Should Equal Last Year

When Canada's automakers total up their 1961 model output about the end of this month, they will find that the figure will just about equal the 298,033 cars built in the 1960 model year, **FP** estimates.

The model year runs September to August.

Although production in 1961 calendar year has been down from a year earlier, output of 1961 cars in the last few months of 1960 was considerably ahead of the same period in 1959.

This was because a steel strike in 1959 choked off supplies of steel for stampings.

American Motors' re-entry into Canadian production, and **Chrysler's** gain over its output for the last two model years, kept the figure up. Other companies are down.

Rambler production at the American Motors plant will exceed 4,000.

Chrysler's production will be perhaps 5,000 up from its 42,075 total of 1960 models and will exceed the 44,406 cars it turned out in the 1959 model year.

General Motors will close down with a total slightly short of its 156,510 in the previous year; about 6% less than the 165,825 it turned out in the 1959 year.

Ford of Canada, despite an upsurge in sales this spring and summer, will come out with about 5,000 fewer cars than the 93,000 of its 1960 models that were produced; about 12% down from the 1959 pace which sent production to 102,027.

Studebaker's output also slipped, by more than 1,000 from its 6,420 cars in the 1960 model year. In the 1959 production season it built 7,440 in Canada.

Royal Bank Staff Changes

G. S. ATKINSON, supervisor's department, Halifax, to be accountant, New Glasgow, N.S.

J. E. R. WAHL, Ontario general manager's department, Toronto, to be accountant, Windsor, Ont.

L. E. ARKSEY, assistant accountant, Portage & Edmonton, Winnipeg, to be accountant, Roblin, Man.

J. LeBRUN, assistant accountant, St. Lawrence & St. Zotique, Montreal, appointed accountant.

W. J. KURUCZ, assistant accountant, Red Deer, to be accountant, 102nd St. & 102nd Ave., Edmonton.

B. G. MacDONALD, assistant accountant, St. Clair & Oakwood, Toronto, to be accountant, 318 Wellington Road South, London, Ont.

F. A. STOETT, assistant accountant, Cooksville, to be accountant, Danforth & Leyton, Scarborough, Ont.

W. VERLAAN, assistant accountant, Richmond Hill, to be accountant, Locke & Main, Hamilton, Ont.

E. F. COLLISON, assistant accountant, Yonge & Sherwood, Toronto, appointed accountant.

J. J. SEVIGNY, assistant accountant, Val d'Or, Que., to be accountant, Espanola, Ont.

J. BLANKEN, accountant, Danforth & Leyton, Scarborough, to be accountant, Stoney Creek, Ont.

K. A. CULIN, assistant accountant, Market branch, Hamilton, to be accountant, Erin, Ont.

J. E. GUMMO, accountant, St. Thomas, to be accountant, Stratford, Ont.

R. B. CARTER, assistant accountant, St. Thomas, Ont., appointed accountant.

W. R. McDONNELL, accountant, Locke & Main, Hamilton, to be accountant, Islington, Ont.

R. C. BLAIR, assistant accountant, Commercial Drive & Broadway, Vancouver, to be accountant, Campbell River, B.C.

L. C. BENZLEY, assistant accountant, Prince Rupert, to be accountant, Squamish, B.C.

R. M. ALLAN, accountant, Roblin, to be accountant, Main & Logan, Winnipeg.

J. J. M. AUGER, assistant accountant, North Bay, Ont., appointed accountant.

N. G. HARRIS, accountant, Espanola, to be accountant, Port Hope, Ont.

A. D. DOWNIE, assistant accountant, Sydney, to be accountant, Kentville, N.S.

C. D. MEACHEM, Eyebrow, to be accountant, Luseland, Sask.

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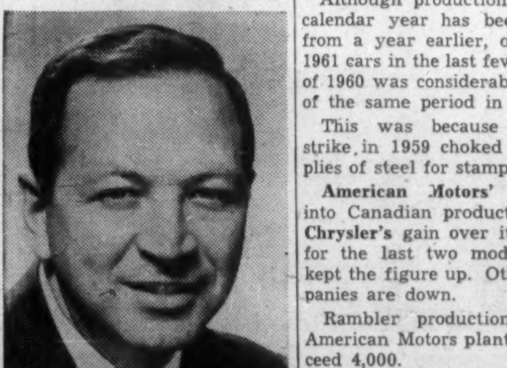

WILLIAM J. KALAHER

Appointment of William J. Kalaher as Associate Creative Director of McCann-Erickson (Canada) Ltd., Montreal office, is announced by Senior Vice-President and Manager, R. B. Collett.

Prior to his appointment, Mr. Kalaher was with Lennen & Newell, New York, where he wrote for television, print and radio on many major accounts. His writing experience includes work on such widely diversified products as food, chemicals, drugs, appliances and other consumer goods, business machines and heavy industrial equipment. A major in Journalism from Kent State University, Ohio, he also has considerable editorial experience.

Mr. Kalaher is an addition to the expanding facilities of McCann-Erickson (Canada) Ltd.

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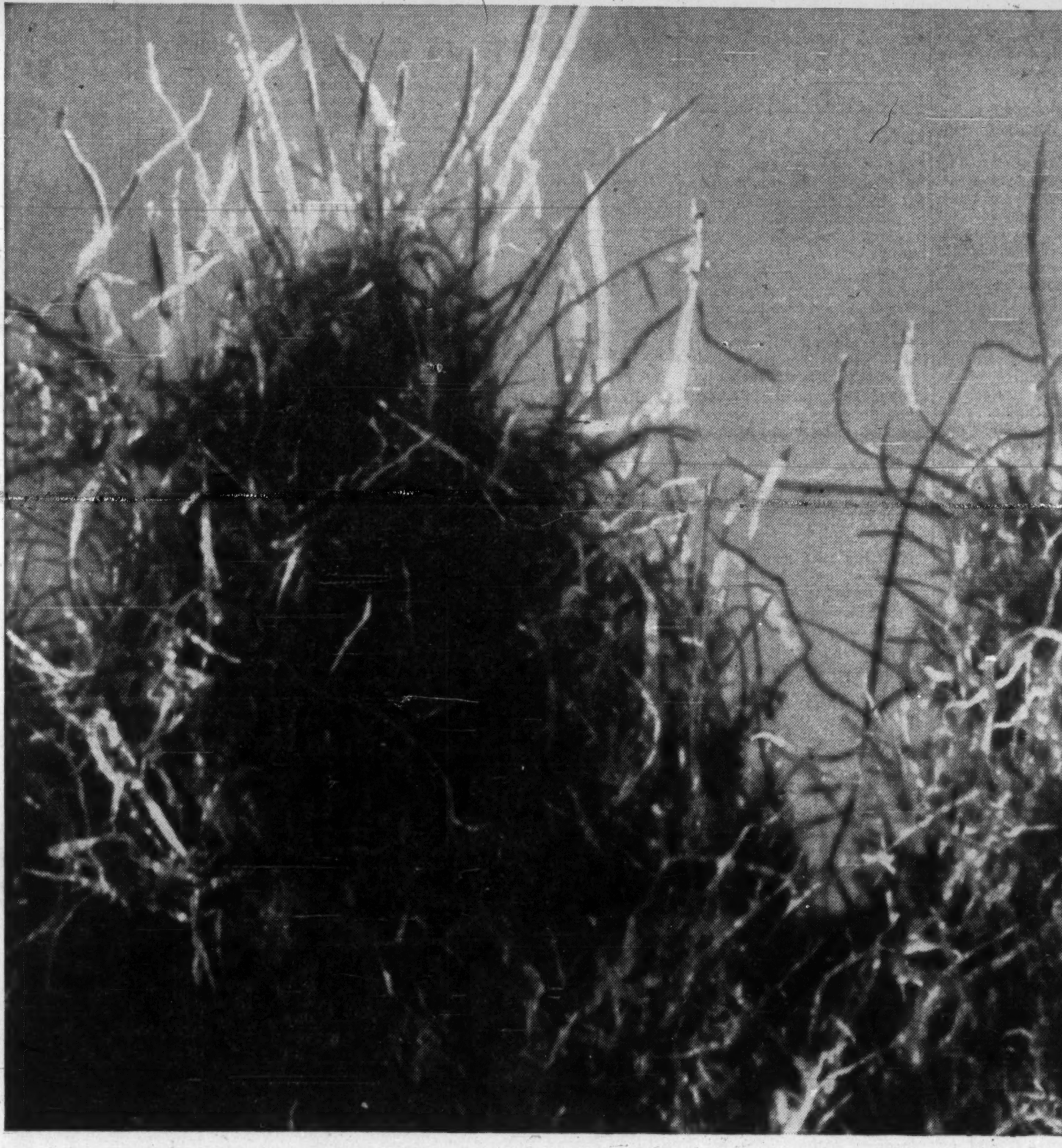

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How They're Going to 'De-Smog' Your Car

You'll Have to Pay $60-Up For Anti-Fumes Equipment

By **BASIL JACKSON**

It's a safe bet that, within a year or so, your car will have to have a special anti-smog muffler and other exhaust purifiers.

Provincial and municipal governments in Canada are watching U. S. anti-smog experiments and laws carefully. Chances are that legislation will follow in Canada's heavily populated provinces.

What will it cost you?

You can have a new standard muffler installed in your car today for about $20, sometimes less.

You'll have to pay $60-up for a special anti-smog muffler and other purifier gadgets.

How does anti-smog equipment work?

Most fumes are discharged from the exhaust system. There are two basic types of anti-smog mufflers for this: afterburners and catalytic.

- **The afterburner model** actually burns the unburned hydrocarbons gases from the engine. As a flame is present in the muffler, this type appears to present a fire hazard.
- **The catalytic type** promotes a chemical reaction to burn the unburned hydrocarbons and carbon monoxide.
- **A third type** is being tested. This is a combination of the two main types. Combustion of the unburned gases is started by an afterburner which then cuts out as the catalytic reaction takes over. A thermostat automatically controls the operation of the afterburner—switching it off as the engine warms up.

But the temperature inside the afterburner is still in the region of 1,000-deg. F.

- **But only part of the trouble** is from the exhaust, although this is the major source.

There are also fumes coming directly from the engine.

Another device, a blow-by fitting, pipes noxious gases from the crankcase back into the induction system. This reduces the total volume of noxious gas being discharged into the atmosphere by from a quarter to a third.

Why do we need anti-smog devices in motor vehicles?

Scientists say that many respiratory diseases and ailments are considerably aggravated by minute particles of dust, toxic fumes and gases that are spewed into the atmosphere by industrial plants, houses, cars, trucks and buses.

Controlling the amount of contaminants from vehicles would be a big step toward making our cities healthier places.

One Canadian expert, Dr. Morris Katz of the Department of National Health and Welfare, Ottawa, estimates that half a million cars, trucks and buses may consume a million gallons of gasoline and oil per day.

Toronto and Montreal, for example, would have at least that many vehicles operating every weekday.

They produce nearly 1,000 million cu. ft. of exhaust fumes.

Fortunately, most of this is thinned out and ultimately dispersed into the atmosphere.

However, if there is little or no wind, fumes tend to linger in city streets and enter buildings.

The problem may not be confined to cities and towns.

Ontario Research Foundation investigated the possibility that traffic fumes from distant cities were the cause of tobacco crops in south-western Ontario breaking out in flecks.

The cause is still being looked into and gasoline and diesel fumes are still suspects.

What's actually happening in Canada?

Among other utilities, Toronto Transportation Commission has carried out tests on methods to combat air pollution caused by diesel fumes discharged from buses.

TTC lay stress on the proper tuning and careful maintenance of vehicles to reduce to a minimum the fumes discharged. (Fuel consumption is also reduced, because the best combustion efficiency is achieved.)

Although motorists following a diesel bus may get the impression that smelly fumes from the exhaust are a serious menace to their health, this is not necessarily the case.

The less-smelly fumes from gasoline engine exhausts are more harmful.

TTC has tried running some diesel buses on low-sulfur fuels to reduce the odor.

It has also experimented with vertical exhaust pipes to discharge fumes at bus-top level.

But the fumes pass through upper floor windows in crowded city streets.

In any case, being heavier than air, they fall to ground level.

TTC fits its buses with a curved deflector at the tail end of the exhaust pipe — to discharge fumes downward and not directly at following traffic.

Automotive Transport Association of Ontario has an anti-pollution committee that keeps abreast of developments and passes this information to its members.

It has asked both members and non-members to keep a continuing check on correct maintenance procedures to ensure that engines operate at peak efficiency—reducing pollution to the minimum.

Truck manufacturers — like car makers—are experimenting with new ways and means to cut down pollution.

The railways, since they replaced steam locomotives with diesels, have eliminated a great deal of the pollution they used to cause.

The main areas where any continual discharge of diesel fumes take place are in marshaling yards, and many of these are now being located outside urban districts.

Metropolitan Toronto is engaged in recording exhaust gas intensity at major intersections as part of a fact-finding program on pollution.

However, the health menace from exhaust fumes may not be as severe in Canadian cities as in Los Angeles, where almost continual sunlight above the smog causes "transformation" to take place.

This transforms certain innocuous elements in the polluted air into more harmful substances — possibly into cancer-producing irritants.

What's happening in the U.S.?

Two years ago California passed a law making it compulsory for road vehicles to be fitted with anti-smog devices. On new cars sold this year in California, blow-by gadgets have been factory-installed.

Law-makers and automotive engineers in other states of the U. S. are watching the Californian scene.

They expect a decision in that state will be made on mufflers towards the end of this year.

The major car makers in the U. S. are investigating the air pollution problem, and the U. S. federal government recently voted an additional $500,000 for research.

In the meantime some U. S. cities are experimenting with various anti-smog gadgets on their own. Twenty-five sanitary department trucks and 25 police cars are fitted with blow-by devices in New York city.

Is there anything else we can do?

Increased mass transportation facilities in crowded cities may be another answer to the exhaust pollution problem. Fast electric trains and subways would allow many more motorists to leave their cars at home.

Also, more expressways would help — cars would move faster and the time period during which they produce gases cut down.

How Firms Compare

	Canadian Dustbane	U. S. Dustbane
Product range	Soaps, disinfectants, waxes, floor finishes, sealers, floor maintenance machinery, contract cleaning service.	Wax & oil base sweeping compound.
Sales force	120	None
Sales volume	$8 million	$50,000

Company Outpaced Its Parent in U.S.

By **JUNE B. PIMM**

A Canadian company — springing from a U. S. firm in 1908 — has climbed from a modest start to outshine its parent organization.

Dustbane Manufacturing Co. first opened shop in New Brunswick, and has parlayed its local trade for green cleaning compound into a diversified national $8-million-a-year business.

In the same half century, Dustbane of the U. S. has remained relatively static — carrying its original product only, for a turnover of about the same as before World War I.

The Canadian success can be traced to the energy and initiative of the man who brought the firm to Canada.

PICKERING

C. E. Pickering, now 79, moved to Saint John in 1908 to sell the green, sawdust-like cleaning material in the Maritimes. With him came a man called Green who had developed the formula.

Pickering quickly acquired an interest in the new company and by 1918 he and Green shared the Canadian rights to the product. In 1921, Pickering bought out the Canadian firm and remains sole owner today.

In the intervening years, Pickering drove his little company into wider markets — setting up offices and plants in Ottawa, Winnipeg and Vancouver.

But the key to his success: Pickering expanded his product line from one to over 200 items.

Now, Dustbane Canada handles everything from its original sweeping compound to the newest synthetic floor finishes, floor polishing and scrubbing machines, including large units for commercial use.

Typical of Pickering's business outlook and method:

In 1954, he was holidaying in California when he got the idea that contract cleaning was a logical, and even necessary, next step for his firm.

He began selling the idea to his branch staff in western Canada on his way back to Ottawa head office. Before he touched home base, the organization of **Modern Building Cleaning Service Ltd.**, a subsidiary, was well under way.

This firm is rapidly overhauling its parent in sales volume.

Pickering last year reorganized the 14 Dustbane branches in Canada into "lessee dealers" — an organization which gives more managerial control to the men on the spot.

He's also a believer in profit-sharing: Any five-year employee becomes eligible for a share.

"A young man invests his youth, loyalty and ability in a business like Dustbane and, in my opinion, his salary is not adequate to reimburse him.

"To offset this, a share of the profits as well as the dollars he receives in salary, is only fair."

Dustbane in the U. S. — in contrast to Canadian growth — has had a steady but modest success.

After two early changes of ownership, it settled down to show a profit on a moderate sales turnover. It does so today, but has never branched into new product lines, the management admits.

U.S. Company Has 45% Interest In Great Northern

Camerina Petroleum Corp., New York, has acquired for $9 a share, 215,949 shares of the common stock of **Great Northern Gas Utilities Ltd.**, Edmonton.

This represents all of the shares tendered by shareholders of Great Northern in connection with the recent offering made by Camerina and which expired June 30/61.

These shares, together with 102,578 other shares of Great Northern previously held by Camerina, give that company a total of 318,527 shares, or over 45% of the 698,622 shares of Great Northern presently outstanding.

Camerina Petroleum is engaged in production of oil and gas in Canada and U. S. It holds producing properties in Lake Erie, Ont.; Texas; Utah; Oklahoma; Kansas and Louisiana. It also holds productive properties in the Saddle Hills and Swan Hills areas of Alberta.

To Print Time Here This Year

Printing the Canadian edition of Time in Canada is scheduled for the end of this year.

The contracts, announced last week, provide for installation of new presses by **Ronalds-Federated Ltd.**, Montreal,

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New Issue

$3,000,000

Premier Steel Mills Ltd.

$500,000 5¾% First Mortgage Serial Bonds Series A
$2,500,000 6¼% First Mortgage Sinking Fund Bonds Series A

To be dated July 15, 1961 — To mature July 15, 1962-66 and 1981

Trustee: The Toronto General Trusts Corporation

In the opinion of counsel, the Series A Serial Bonds and the Series A Sinking Fund Bonds will be investments in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of such Act.

We, as principals, offer the 6¼% First Mortgage Sinking Fund Bonds Series A if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

PRICE: 100 and accrued interest

It is expected that Series A Sinking Fund Bonds in interim or definitive form will be available for delivery on or about July 19, 1961.

A prospectus, a copy of which has been filed with the Secretary of State for Canada and with the Registrar of Companies of British Columbia, will be furnished promptly on request.

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NORTH AMERICAN LIFE APPOINTMENTS

L. V. TIBERT, C.L.U. H. D. CASE, C.L.U.

North American Life Assurance Company is pleased to announce the appointment of L. V. Tibert, C.L.U., as Director of Agencies, and H. D. Case, C.L.U., as a Superintendent of Agencies. Mr. Tibert was formerly General Superintendent of Agencies, and Mr. Case, Branch Manager at Barrie.

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RESEARCH IN CANADA

Babies Thought 'Hopeless' Can be Restored to Normal

By TERENCE ROBERTSON

A Canadian doctor has made what the Canadian Medical Association describes as "the most important Canadian contribution to fundamental medical science since Banting discovered insulin in 1921".

He is 53-year-old Dr. Murray Barr, professor of microscopic anatomy at University of Western Ontario, who probed the structure of body cells for 10 years to find answers to:

- Male and female infertility.
- Hermaphroditism.
- Hereditary mental retardation.

When I met Barr this week in his strictly functional office at London, Ont., he was wearing the researcher's traditional white coat, puffing contentedly at a worn briar pipe and reading a letter from Moscow's Academy of Sciences.

"Specialists from just about every nation in which medicine is reasonably advanced keep in touch," he said.

"I've had about 400 letters from doctors working in the [illegible] chromosome field. We handle here the diagnosis of sample body cells sent from Japan, Rumania, Czechoslovakia, South America, the U. S. — even the Sudan."

The importance of his discoveries lies in their revolutionary and fundamental character.

They give new insight into the materials of which the human body is made and are, therefore, difficult for even Barr to translate into lay language.

Here is my understanding of what Barr's work means.

Medicine has always regarded hermaphroditism as one of the hopeless curses of nature. One baby in every 1,000 is an hermaphrodite, which means that 500 are born in Canada every year.

Some would die for no apparent reason, and others who seemed to be males would grow up with dominant female characteristics or tendencies. Females would show increasing masculinity as they became older.

In the case of those who survived, some would be infertile and extremely mentally retarded, others would be fertile and mentally retarded in varying degrees.

Doctors could do little about it but advise parents on treatment in the later years. It was thought that hermaphroditism was hereditary, inevitable and incurable.

Barr's work has changed all that. Its implications are:

- **Female hermaphrodites** can now be treated. Their sex can be determined within six hours of birth and injections of cortisone will prevent death and halt masculinization.

But it is vital to determine the sex within six hours, otherwise the injections will be useless. The baby will either die, or survive as a mental defective.

- **Male hermaphrodites** will not respond to cortisone and can't be treated clinically. One in four is likely to die and the parents of the survivors must decide if they wish for a boy or a girl. Should it be decided to raise a male hermaphrodite as a girl then surgery is often necessary.
- **Determination of sex of hermaphrodites** immediately after birth is enabling doctors to save at least 100 lives a year in Canada alone.

Barr's work is being extended to another type of birth.

This concerns the one male baby in every 500 who can be seen at birth to be male but who nonetheless suffers from a surfeit of female chromosomes. Invariably, this type of child will be infertile and mentally retarded.

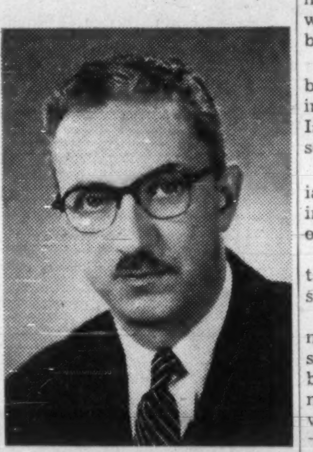
He is looking for an effective treatment for these cases.

Until now, doctors were unable to diagnose the predominantly female chromosome content in these children and attributed their abnormal development to hereditary causes.

Key breakthrough in Barr's research came in 1954 when he proved conclusively that the sex chromosome mass in body cells determined sex. Since then he has refined techniques for sampling cells.

Barr's work has been basic and it developed by accident rather than intent.

On leaving the RCAF in 1945, he returned to the University of Western Ontario, where he had been a prewar instructor in microscopic anatomy, with a Defence Department grant to study fatigue of the nerve cells.



DR. BARR.

"It was a study stimulated by the battle fatigue suffered by pilots during the war," he explained.

He used the nerve cells of cats for his initial experiments. In 1949, working with a young graduate named E. G. Bertram, now associate professor of anatomy at the University of Alberta, Barr discovered that both the nerve and body cells of cats possessed a chromosome complex which determined their sex.

Medical scientists throughout the world recognized in this discovery a wide new field of exploration into the origins of certain hereditary diseases.

Barr gave up his RCAF grant and switched his work to body cells under another grant, this time from the National Research Council.

"At this stage we could say for sure that the body cells of female cats had a larger sex chromatin—that's the term we use now — mass than those of males," he told me.

"We wanted to know if this applied only to cats or if it was general throughout the mammal species, including humans."

Experiments developed from cats to dogs, cattle, pigs, monkeys and finally to human beings.

By 1955, he could show that the sex chromatin mass in body cells is a fundamental building block of life. It is the way nature designs sex.

About the same time, Barr produced a simple skin test to reveal the sex of new-born babies.

"Hermaphroditism has been a real medical problem," he said. "There's been no way of knowing whether it is hereditary and whether the child will be born with the characteristic sex chromosome mass of its mother or father."

He has since refined the technique so that a simple smear taken from inside the cheek is sufficient for an effective diagnosis.

"Now we can take sample tissue from the womb at the fourth month of pregnancy, analyze the sex chromatin mass of the embryonic baby and determine its sex," he said.

"I don't think it's a practical thing to do except in abnormal circumstances, and it certainly shouldn't be used as a popular method of telling parents whether their child will be a boy or girl.

"I know, however, that it is being used for just this purpose in some parts of the world—Israel, Japan and perhaps in some areas of the U. S.

"On the other hand, veterinarians are finding it useful to tell in advance what sex the young of animals will be," he said.

A University of Western Ontario report on Barr's research says:

"Through the technical information given by Dr. Barr the skin test for chromosomal sex became established in the major medical centres throughout the world as a diagnostic aid in patients, particularly newborn and children with equivocal external genitalia."

Doctors have to talk with patients, relatives and friends—and in this field a lay explanation of the trouble could be embarrassing.

It was decided that, to avoid terminology having an adverse effect on patients, specimens with female cells should be called "chromatin positive" and those with male type chromosomes "chromatin negative".

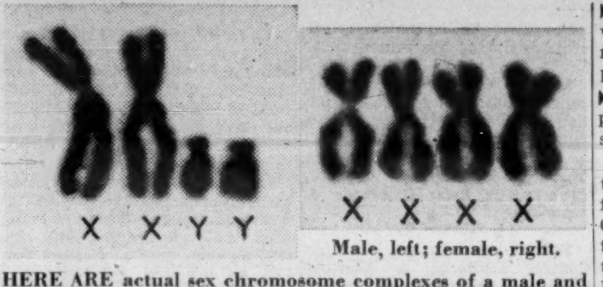
This is now standard procedure throughout the world.

One unexpected result of Barr's work is the discovery that:

- **Females with one chromosome complex** are always short, stocky and plain-featured.
- **Those with another set,** in which masculinity predominates, will be tall, beautiful and perfectly proportioned.
- **But both will be infertile** and probably mentally retarded to some extent.

Barr has been financed during the past 10 years by grants from the National Research Council, the Bicknell Foundation and a local Ontario foundation called the D. H. McDermid Estate. These grants have totaled about $150,000.

Barr's principal assistants—in addition to Bertram — were Dr. Margaret Graham, Dr. Keith L. Moore, now assistant professor of anatomy at the University of Manitoba, and Dr. David H. Carr, Barr's assistant at the University of Western Ontario.



Male, left; female, right.

HERE ARE actual sex chromosome complexes of a male and female as seen under Dr. Barr's microscope. The female is of uncertain fertility, the male is infertile and both are mentally retarded.

What Barr Theory Means

This is what Dr. Barr's work means to you:

- In certain abnormal circumstances the sex of your child can be determined accurately at the fourth month of pregnancy.
- If your baby is a hermaphrodite of indeterminate sex at birth the child has a better chance of surviving.
- If the Barr method proves the child to be female with strong masculine tendency, in most cases it can be restored to normal.
- If the child should prove to be a male, you can decide whether you want a boy or girl, and surgery will do the rest.

Body Building Blocks

Here are the sex building blocks of body cells:

XX	=	Normal female, and treatable female hermaphrodite.
X	=	Infertile female.
XXX	=	Fertile, but mentally retarded female.
XXXX	=	Mentally retarded female of uncertain fertility.
XY	=	Normal male, and male hermaphrodite.
XXY XXXY XXXXY XXYY	=	Infertile males; some will die, and the rest will be mentally retarded in various degrees.

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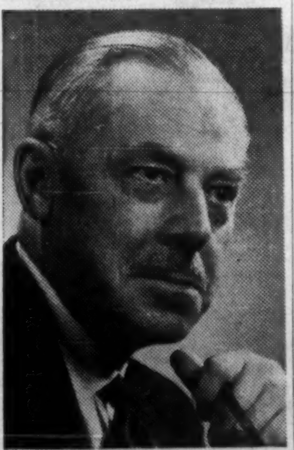

COL. PAUL P. HUTCHISON

The election of Colonel Paul P. Hutchison, E.D., Q.C., LL.D., D.C.L., of Montreal to the Board of Directors of Schering Corporation Limited has been announced.

Colonel Hutchison is associated with the law firm of Holden, Hutchison, Cliff, McMaster, Meighen & Minnion of Montreal. He is a director of The Bristol Aeroplane Company of Canada Ltd., North American Utilities Corporation, Spormont Corporation Ltd., Montreal, London and General Investors Ltd. and other Canadian Companies. Colonel Hutchison is also secretary-treasurer of London and Yorkshire (Canada) Ltd. and assistant secretary of C. H. Sprague & Son (Canada) Ltd.

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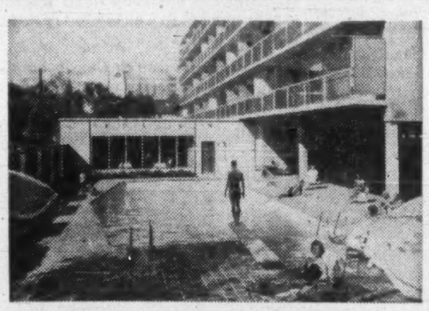

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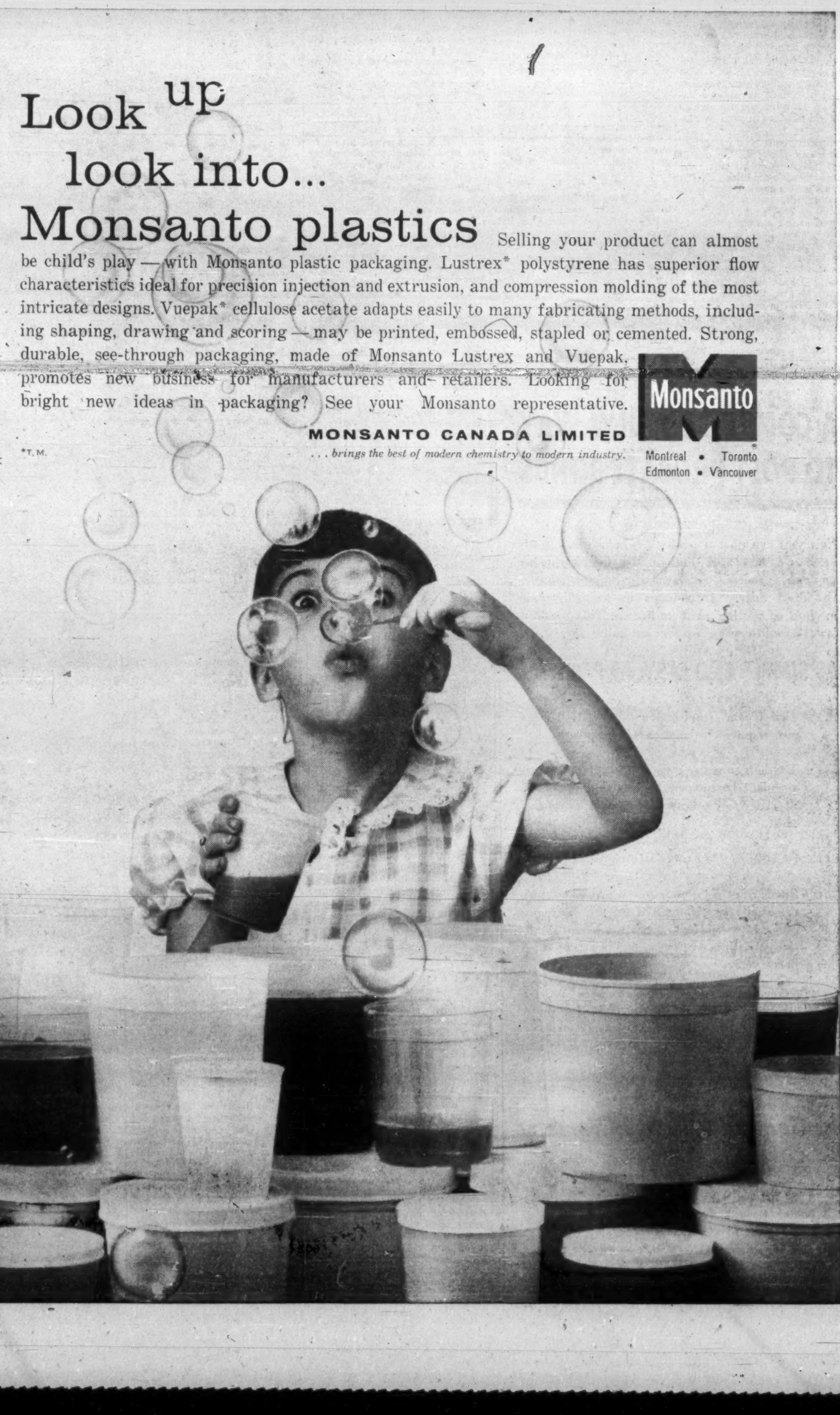

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

SALES IDEAS

Sales of Canadian products to Finland last year increased by 57%, reaching $4.4 million from 1959 figure of $2.7 million.

There's room for modest growth in Canadian sales to Finland in a number of fields, says Foreign Trade, July 1/61, publication of Federal Department of Trade & Commerce.

Finland has just associated with the European Free Trade Association and it's too early to say what effect this will have on Canadian exports.

About 75% of Canadian products already enter duty-free or are commodities outside the agreement and will not suffer from discrimination. The other 25% will eventually face tariff disadvantages compared with EFTA countries and the Soviet Union of up to 15%.

Biggest obstacle at moment is limited size of Finnish market and similarity of the two countries' industrial structure, dominant position of European suppliers and bilateral trade agreement with Soviet Union and other Communist Bloc countries.

Sales to Finland cover a fairly wide variety of industrial products including machinery, equipment and semi-processed chemicals and pharmaceuticals.

Sales of various chemicals, including raw plastics, have been good. These commodities are ones in which Canada has special experience to offer and for which there are production gaps in Finland.

Canadian firms producing machinery and chemicals for use in forest products industries and under subArctic conditions should search Finnish market for needs they could fill.

* * *

If you aren't already selling in France, same issue of Foreign Trade suggests, you should do these things if you're interested in the market:

Provide Department of Trade & Commerce's Paris office with complete details of your product, preferably in French, and export prices cif Le Havre; request preliminary market survey and distribution suggestions; in introductory letter, try to put trade commissioners in position to explain applications and advantages of your products.

If trade commissioners report business prospects, write directly to firms or trade associations suggested, sending copies to commissioners for follow-up. Send samples if indicated.

Before making firm arrangements, plan a personal visit to France to interview prospective representatives.

With industrial production rising rapidly and foreign trade increasing, with import liberalization continuing and many tariff reductions coming into force, France is becoming a bigger market for Canadian goods. It's a place where imaginative and persistent selling pays off.

Canadian exports to Metropolitan France (including Algeria) in 1960 increased by 80% from 1959, from $26.3 million to $77.6 million.

* * *

A new bulletin of firms interested in importing Canadian goods is now available from Board of Trade of Metro Toronto, 11 Adelaide St. W., Toronto. J. W. Wakelin is general manager.

NEW PLANTS

Pyle-National (Canada) Ltd., will build a $250,000 manufacturing plant at Clarkson, Ont., which is expected to be ready for occupation by Oct. 31. **E. S. Martin Construction Co.,** is general contractor.

In present plant at 33 Ingram Dr., Toronto, Pyle-National has confined its activities to minor manufacturing, assembly and distribution of electrical connectors, lighting equipment, fittings and switches.

New plant and offices, containing about 31,000 sq. ft. of floor space on 4½-acre site, will enable firm to expand manufacturing facilities considerably. Site has been purchased to provide for anticipated triple expansion of plant within next few years.

* * *

L. J. Wing Manufacturing Co., Linden, N.J., has established headquarters for its Canadian manufacturing, sales, and service operations at 176 Windsor St., Montreal. Firm is division of **Aero-Flow Dynamics Inc.**

Wing makes industrial and commercial steam and gas-fired heaters, ventilating equipment, air-conditioning system components, marine ventilating equipment, and forced and induced draft fans.

Sales and service offices, now located in nine major cities, are being expanded.

Manager of Canadian operations is F. R. Schulz.

* * *

O'Keefe Brewing Co. (B. C.) Ltd., has opened its new Vancouver brewery. Brewery has total area of 70,000 sq. ft. under one roof consisting of five basic buildings: office, brewhouse, storage, shipping and service. Plant occupies 8½-acre site, with room for expansion.

Plant adds 2.5 million gal. capacity to growing B.C. market and firm expects to triple capacity in next few years. It's part of major expansion program and follows acquisition and expansion of facilities in Saskatoon, Winnipeg, Toronto and Ottawa.

Plant also has two fully-equipped laboratories.

Approximate cost was $4 million.

Brewery opens up third largest beer market in Canada to O'Keefe.

* * *

S. F. Lawrason & Co., is building 20,000 sq. ft. plant on east side of Highway No. 27, Metro Toronto, north of Belfield Rd. Firm will consolidate its Toronto operations and those of its affiliate, **Eaton Chemical & Dyestuff Co.,** in the plant. General contractor is **C. Fidani & Sons.**

Located on two acres, firm will have space for future expansion.

Lawrason manufactures and distributes a wide range of basic and compounded chemical products, including adhesives, sealing compounds, alkali cleaners and liquid soaps.

It recently contracted to manufacture and sell the metal treatment compounds previously imported from **Kelite Corp.,** Los Angeles, Calif.

Lawrason's head office and research laboratory is in London, Ont., with other plants in Windsor, Toronto and Montreal.

* * *

H. B. Fuller Co. (Canada), subsidiary of H. B. Fuller Co., St. Paul, Minn., has moved into a 6,300 sq. ft. plant at 66 Carnforth Rd., Toronto, Metro Toronto Industrial Commission reports. Firm started operations in Canada eight months ago.

Firm makes and blends industrial adhesives for envelopes, boxes, bags and other packages. Epoxy adhesives, coatings and sealants are also made for protecting metals and concrete and to join dissimilar materials.

* * *

W. H. Brady Co. of Canada has moved its head office and manufacturing facilities to 1266 Kipling Ave. N., Metro Toronto. Firm will have increased manufacturing and warehousing facilities. Firm makes self-sticking industrial products.

* * *

Laminating Specialty Works Co., has relocated in a 3,000 sq. ft. building on seven acres at southeast corner of Warden and Finch Aves., Metro Toronto. Firm, which was formed a year ago, manufactures plastic laminated tables, table tops and office furniture.

* * *

Billy Bee Honey Products Ltd., has moved to a 30,000 sq. ft. plant on Tycos Dr., Toronto, as part of large diversification program.

President Jack Grossman told **FP** new building will house up-to-date honey processing equipment and will give firm more production space for new products to be marketed this fall. Firm produces honey products under "Allied" brand name.

NEW PROJECTS

Tenders have been called for the general contract (completion of all work) for construction of new **Saskatchewan Power Corp.,** headquarters in Regina. Award should be made about mid-August.

Bird Construction Co., Regina, won award for excavation of site and **Dominion Bridge Co.,** Regina, contract for supply and erection of 2,300 tons of structural steel. Work on building site is ahead of schedule and start on steel erection is scheduled for Sept. 15. Five floors are to be framed to allow general contractor operations during the winter.

* * *

Sirotek Construction Ltd., is general contractor for reconstruction of Odeon Theatre in Ottawa into furniture store. Building will be occupied by **Adams Furniture Co.** Cost: Estimated at $160,000. Architect is **Peter Dickinson & Associates.**

* * *

Federal government, through Central Mortgage & Housing Corp., has approved a loan of $213,975 to Notre Dame College to help in construction of dormitory accommodation for 36 female resident students.

CMHC also made a loan of $503,370 to Acadia University, Wolfville, N.S., for construction of dormitory facilities for 145 female resident students.

CMHC has made the following loans for construction of low rental housing units and units for elderly people:

G. Barker Construction Ltd., $1.6 million, for 150 housing units and related ground services at Scarlett Rd., federal-provincial housing project in Toronto.

Metropolitan Toronto Housing Co., $170,377, for 31 low-rental apartment units for elderly people in North York, Metro Toronto.

Assiniboia Pioneer Lodge, $53,700, for 12 low-rental apartment units for elderly persons in Assiniboia, Sask.

Nechako View Senior Citizens Home Society, $39,666, for eight low-rental housing units for elderly people in Vanderhoof, B.C.

New Chelsea Society, $175,000, for 50 low-rental apartment units for elderly people in Vancouver.

Poplar Plains Investments Ltd., $395,309, for construction of 52 low-rental apartment units in Brampton, Ont.

* * *

Ontario Department of Highways has awarded a $149,595 contract to **Miller Paving Ltd.,** Toronto, for hot mix paving and resurfacing in Schreiber, Ont., area.

* * *

Tenders have been called by Ontario Department of Public Works for new wing for Ryerson Institute of Technology, Toronto. Estimated cost: over $6 million. Completed Ryerson will cover city block bounded by Gerrard, Church, Gould and Victoria Sts.

New section will include administration wing, library, home economics department, classrooms, gymnasium and swimming pool.

* * *

Field Aviation Co., Toronto International Airport, Malton, Ont., has extended its present ramp area of 62,500 sq. ft. by a further 48,500 sq. ft., making total area of 111,000 sq. ft. Extended area has compressed air, water and hydro available.

Move is to accommodate growing needs of executive and private owners landing at Malton. Centre operates on 24-hr., seven-day-a-week basis.

* * *

Contracts totaling $343,204 were awarded during June by Ontario Department of Public Works: They were:

Woodstock, Ontario Hospital: **Canadian Comstock Co.,** London, $20,558, installation of air conditioning system in tubercular unit.

Orono, forestry station: **C. M. Osbourne Co.,** Toronto, $672, cleaning and painting elevated wood stave water tank.

Ivanhoe Lake dam, near Folyet: **Bailey Construction Co.,** Orillia, $16,308, steel sheet and timber piling.

Bowmanville, boys' training school: **Michael Crean,** New Hamburg, $1,207 cleaning and painting elevated steel water tank.

Orillia, Ontario Hospital: **Michael Crean,** New Hamburg, $1,969, cleaning and painting elevated steel water tank.

Burwash, industrial farm: **B. Phillips Co.,** Toronto, $1,900, cleaning and painting elevated steel water tank.

London, Ontario Hospital: **F. J. Eason Co.,** West Hill, $1,586, cleaning and painting elevated steel water tank.

Maple, southern research station: **Moir Construction Co.,** St. Catharines, $240,324, general trades for water treatment plant and distribution system for Department of Lands & Forests.

Guelph, Ontario Agricultural College: **Marshall Brothers,** Guelph, $1,770, extension of storm drainage system.

Monteith, industrial farm: **B. Phillips Co.,** Toronto, cleaning and painting elevated steel water tank, **Hembruff & Dambrowitz Ltd.,** Matheson, $54,960, general trades, sewers and water mains.

* * *

Chair lift to cost $200,000 and said to be longest in world is now being built on Tod Mountain, near Kamloops, B.C. Lift is being built for Tod Mountain Ski Resort Ltd., and will measure 9,400 ft., with vertical rise of 2,860 ft., from base to summit.

Lift will incorporate 26 hexagonally-shaped steel towers of European design which are being used in Canada for first time. Lift will be completed in October and will be operated on year-round basis.

* * *

Federal government, through Central Mortgage & Housing Corp., has approved these loans to assist municipalities in construction of sewage works:

Hamilton, Ont.: $880,000 to assist on work not yet under way in construction of primary sewage treatment plant.

Township of Toronto, Ont.: $445,110 for construction of Beechwood trunk sewer and Dixie-Haig trunk sewer. Both are aimed to prevent pollution of Credit River and Lake Ontario.

Fort St. John, B.C.: $179,566, for construction of gravity collector sewer consisting of 2,615 ft. of 18-in. sanitary sewer pipe and 3,780 ft. of 15-in. sanitary pipe plus mechanical primary sewage treatment plant.

Lorraine, Que.: $94,600, for construction of 24-in. trunk collector about 1,900 ft. long, primary sewage treatment plant and outfall to Rivière des Mille Iles.

Bracebridge, Ont.: $76,267 for second phase of its sewage treatment project consisting of pumping station, forcemain and stabilization pond.

Leduc, Alta.: $58,263, for construction of about 4,700 ft. of 10-in. forcemain, four anaerbotic pits and two eight-acre stabilization ponds.

District of North Cowichan, B.C.: $51,470, for secondary treatment plant, pumping station and about 600 ft. of collector sewer in area immediately north of City of Duncan.

Shippegan, N.B.: $48,400 for construction of 7½-acre stabilization pond and about 5,800 ft. of collector sewer.

Hudson Bay, Sask.: $37,866 for lift station, forcemain and stabilization pond.

Shoal Lake, Man.: $32,277 for sewage pumping station, six-inch forcemain 4,800 ft. long and stabilization pond.

Rockglen, Sask.: $24,733, for six-acre stabilization pond, sewage lift station and about 1,000 ft. of 10-in. and 12-in. collector sewer.

Langham, Sask.: $20,000 for sewage pumping station, six-inch forcemain 2,000 ft. long and two-cell stabilization pond.

Birch Hills, Sask.: $17,817 for sewage pumping station, six-inch forcemain 2,250 ft. long and two-cell stabilization pond.

Neudorf, Sask.: $16,667 for sewage pumping station, six-inch forcemain 1,450 ft. long and stabilization pond.

Elbow, Sask.: $12,733, for construction of 1,180 ft. of 10-in. trunk collector sewer, sewage lift station and two-cell stabilization pond.

* * *

Royal Trust Co. has awarded contract of approximately $2.5 million to **Angus Robertson Ltd.** to construct 10-story office building at southwest corner of Metcalfe and Albert Sts., Ottawa.

Architects & Planners Collaborative, members of which are architectural firms of **Balharrie, Helmer & Morin, Belcourt & Blair, Auguste Martineau** and **James W. Strutt,** designed the building.

Engineering consultants are **Adjeleian, Goodkey, Weedmark & Associates,** structural and mechanical, and **Andrew D. Miller,** electrical.

Present branch office of Royal Trust at 128 Wellington St., are no longer adequate for growing requirements and new building will provide additional space.

MANUFACTURING IDEAS

FOREIGN manufacturers want to have their products made in Canada by Canadian companies. Here is this week's checklist of products available:

> **For additional information on both Canadian and foreign license deals, write to B. R. Hayden, director, Industrial Development Branch, Department of Trade & Commerce, Ottawa.**

STAINLESS STEEL TABLE HOLLOW WARE: A collection of stainless steel table hollow ware of modern functional design is offered for manufacture under licence by a German firm. Last year, a few of the items were displayed in Canada in an exhibit of stainless steel products.

A catalogue written in German illustrates the complete line, some of which are: tea, coffee and mocha pot, sugar bowl and cream pitcher, a shaker for mixing drinks and metal and wooden trays. The Canadian licensee may also be granted market rights for the U. S. Item No. 1118.

CASTELLATED BEAMS: A German firm has developed and patented machines for cutting and welding steel beams semi-automatically, to form castellated beams, as illustrated. The reforming or "castellating" extends the distance between the beam flanges, providing greater load and span capacities than possible with the original section.

Such modified steel sections have been used on Canadian projects, and the equipment and methods of the German firm may be of interest to several Canadian fabricators.

A licence for Canada has been proposed, but other arrangements, appropriate to Canadian geography and construction schedules,

(Continued on page 29)

ANNOUNCEMENT

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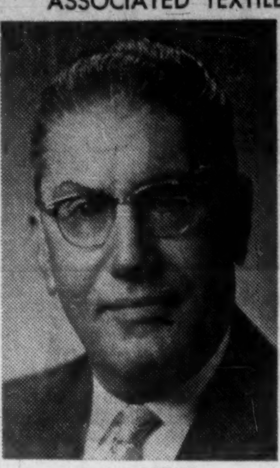

J. L. ROLLINS

J. J. GLASSMAN

Associated Textiles of Canada Ltd., Montreal and Louiseville, Que., announces the retirement of J. L. Rollins, chairman of the Board. Appointment of J. J. Glassman as new chairman is also announced.

Mr. Rollins has spent 39 years in the textile industry, and has been chairman of the board of Associated Textiles of Canada Ltd. since 1956. Connected with the textile industries of both Canada and the United States since 1925, Mr. Glassman was sales manager, converted fabrics, Dominion Textile Company Limited, prior to this appointment.

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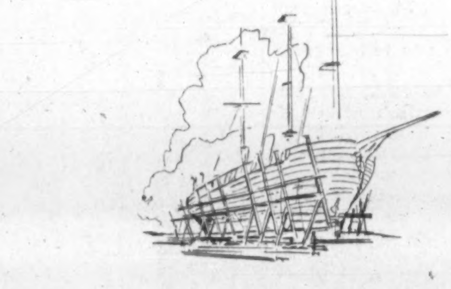
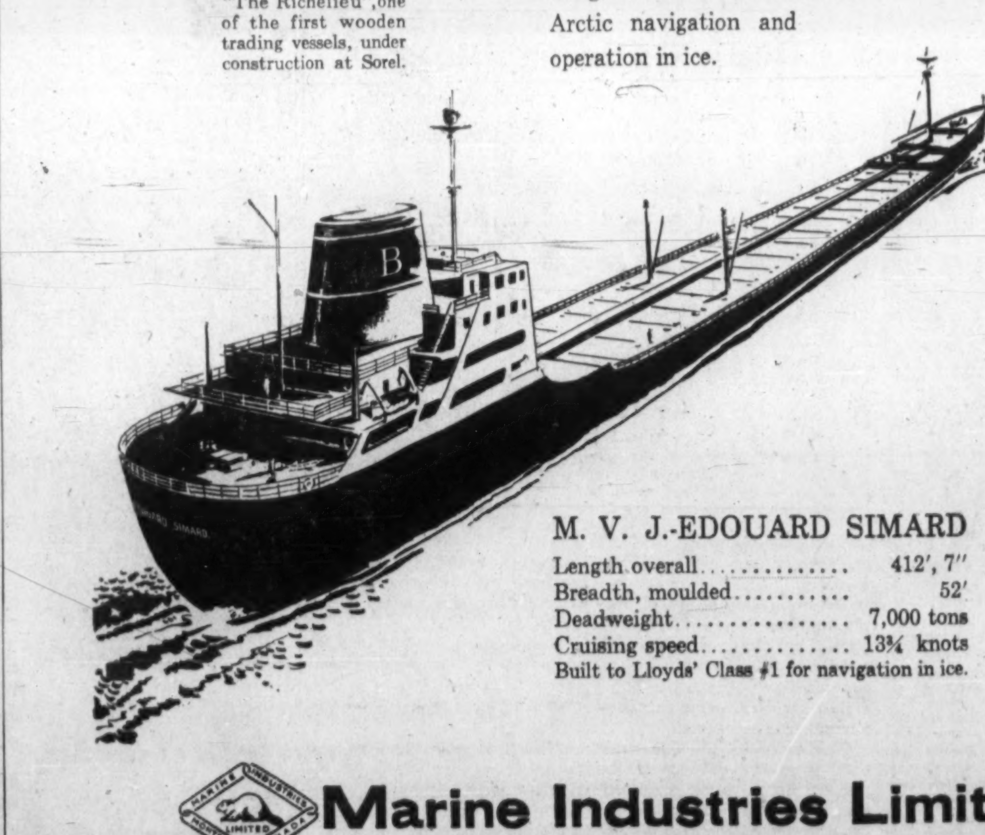
1961 marks the latest in Marine Industries' up-to-date ship construction. This new, 7,000-ton tanker is equipped with every last-minute marine innovation and is specifically designed and re-inforced for Arctic navigation and operation in ice.



1845
"The Richelieu", one of the first wooden trading vessels, under construction at Sorel.



M. V. J.-EDOUARD SIMARD
Length overall .... 412', 7"
Breadth, moulded .... 52'
Deadweight .... 7,000 tons
Cruising speed .... 13¾ knots
Built to Lloyds' Class #1 for navigation in ice.

Marine Industries Limited
MONTREAL • SOREL

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 28)

could be negotiated. Steel fabricating members of the Canadian Institute of Steel Construction are also being notified of this enquiry by association newsletter. **Item No. 1119.**

POWER LAWN TRIMMER: An Australian company has developed a power lawn trimmer, designed to eliminate the hand work of cutting the grass or earth next to buildings, fences and pathways. Park commissions, highway departments and golf courses have been among the users in Australia. For mowing the grass, or cutting the edge of the sod, the cutting depth is adjustable.

Canadian firms interested in producing this item under licence will be expected to have experience in the manufacture and sale of lawn and garden equipment. Suitable connections for extending distribution to the U. S. would be an asset. **Item No. 1120.**

TOWER CRANES: A German builder of traveling tower cranes, used in construction projects, has recently licensed a British engineering works and is now offering the Canadian licence to a suitable firm. These cranes include many features and accessories to facilitate highway transport, and to provide manoeuvrability, safety, and remote control on the job site.

The descriptive folders available in Ottawa give dimensions, speeds, radius and lifting capacity figures in English rather than metric units. **Item No. 1121.**

TWO-RIBBON SPOOL FOR TYPEWRITERS: This patented typewriter and calculating machine spool carries two individual, single color ribbons, so as to allow one ribbon to be replaced when worn without having to dispose of an entire two-color ribbon. The spool is adaptable to most machines now on the market. More detailed information is available on request. **Item No. 1122.**

HIGHWAY GUARDRAIL OF PRE-CAST CONCRETE: A Danish firm wishes to license a Canadian company to manufacture a patented pre-cast concrete highway safety railing. These railings are said to be easily assembled and low in maintenance costs. **Item No. 1123.**

STONE MOSAIC PRODUCTION METHOD: A labor saving process for series production of stone mosaic table tops and wall panels is offered under licence by a German firm. This process does away with the time-consuming hand lay-up method. It is claimed that with a modest initial investment for an installation, and using unskilled labor, a daily production rate of 60 mosaics (approximately 24 in. x 38 in.) has been achieved. Details are available on request. **Item No. 1124.**

CONCRETE BLOCK SYSTEM WITHOUT MORTAR: A French architect has patented a design of concrete blocks to be held in line by vertical rods passing through holes and slots in the blocks. The system is still experimental, but advantages applicable to certain countries and more remote locations are claimed. For example, the blocks are made on the construction site by hand labor on less expensive equipment than the automatic machines common in North American block plants. Photographs and addresses of architect and intermediary are available. **Item No. 1125.**

REMOTE CONTROL FOR GARAGE DOORS: The North American rights for the manufacture and distribution of a radio remote control for garage doors are offered to a Canadian firm. Licences have already been granted in a number of European countries. The device is said to use a polarized radio signal to lessen the possibility of other radio interference operating the door mechanism. The remote control is installed in the car, with a pushbutton added to the dashboard. Light metal forming machinery, wire winding equipment for coils and transformers and semi-skilled labor are needed to produce this item. Illustrated literature in German is available. **Item No. 1126.**

COLLAPSIBLE AND NON-COLLAPSIBLE BULK CONTAINERS: A patented method whereby standard pallets are converted to collapsible totebins is offered for manufacture under licence by a U. S. firm. Extruded aluminum corner sections secure the side panels; no nails or screws are used. It is said that totebins and other similar containers built in this manner are easily set up or dismantled, and have low maintenance costs. Of importance is the fact that this method of construction allows interchangeable use of pallets and totebins, with consequent reduction in inventory, transportation charges and storage space. Additional information is available. **Item No. 1127.**

Enquiries about the following cases should be sent to Canadian Patents & Development Ltd., National Research Building, Sussex St., Ottawa. Please quote case number.

SYNTHESIS OF 11, 12 DOUBLE BOND STEROIDS: A method of introducing the 11, 12 double bond into the steroid nucleus by the reaction of a steroid 12 alpha-sulfonate with activated aluminum oxide. The reaction proceeds smoothly without prolonged treatment, giving a pure product and a high (80%-90%) yield. **Case No. 2582.**

PROGESTATIONAL AGENT: A group of progestationally active compounds of the 17—halogenated-6—alkylated progesterone derivatives and a method for their preparation. The presence of a 6-methyl substituent enhances the activity of the previously known 17-bromoprogesterone producing a product which is progestationally active when administered either parenterally or orally and is devoid of undesirable side effects. **Case No. 2906.**

CITRIC ACID FERMENTATION WITH FERROCYANIDE CONTROL: A new improved process which gives consistently high yields of citric acid despite variations in the molasses used. Control of residual ferrocyanide in the mash is used along with recirculation of oxygen under pressure. **Case No. 2904.**

SHEET METAL SAW: A special design of portable power saw, particularly suitable for cutting sheet aluminum. Accurate adjustment is provided so that thin sheet metal can be cut without damaging supporting structure. Particularly useful in the aircraft industry for work on the skin of aircraft without damaging supporting members. **Case No. 2953.**

CONTINUOUS BUTTER MAKING PROCESS: A new continuous process which is particularly suitable for producing sterile canned butter for long storage. The product may be kept for several years with or without refrigeration, but storage at low temperatures will lengthen the storage life. Texture of the product is slightly different from that of fresh butter. **Case No. 2954.**

MIXING VALVE: Constructed to be impervious to extreme temperatures and equipped with an automatic safety button to prevent scalding, a West German manufacturer has developed a thermostat - controlled valve to regulate cold and warm water flow.

The thermostat features a bimetal construction so that the device can operate independent of water pressure changes. The valve can be installed in a wall, at a spigot or wash basin. Maintenance can be performed by the user. The manufacturing costs for the instrument are low.

Persons interested in this item should address their enquiries to the German American Chamber of Commerce, Inc., 666 Fifth Ave., New York 19, N.Y. **FJ14.**

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

NEW MOISTURE CONTROL unit for use with automatic electronic instruments in the paper, textile, food, tobacco and other industries is said to allow moisture content percentages previously considered unmeasurable to be measured and controlled. It controls moisture content by detecting the changes in resistance as product passes between two conductive surfaces—for example, between a machine roller and a detector roller or metal chute and a probe.

• • •

APPARATUS sounds alarm when wind speed reaches pre-arranged value. System is said to be useful to builders of tall structures, makers and users of high cranes, installers and operators of radar aerials. Device is simple, compact, 19 in. high. Sensing part consists of metal vanes so devised that no matter what the direction of the wind, mechanical force exerted on vanes is in same proportion to velocity. Vanes are mounted on plate which tilts under wind pressure and operates microswitch which sets off alarm.

• • •

HIGH - SPEED ELECTRONIC WEIGHER can respond to as little as 60 lb. or as much as 400 tons. Wagons go slowly over rails and each wagon is weighed and result printed out on adding machine, typewriter, tape, or punched card. Weighing time: about three seconds. Operating key of weighing system consists of strain-gauges that produce electrical signals in response to load. These signals are balanced by a servomechanism to produce a null position on a potentiometer. When null position is reached, machine prints out.

DIRECT-READING vacuum spectrograph for rapid automatic analysis of carbon, phosphorus, sulphur, manganese, silicon and other elements in steel has been introduced by British firm. Firm claims it can determine 11 elements in less than three minutes—considerably faster than a photographic spectrograph. Sample can be analysed and verified or corrected before charge is poured. The new spectrograph has four parts—a source unit, polychromator, console and vacuum pump. Polychromator, in simplest version, accommodates up to 12 photomultiplier tubes. For more complex analytical requirements, a modified spectrometer fitted with up to 20 photomultiplier tubes can be used.

• • •

A POLYESTER RESIN is said to accelerate considerably rate of production of reinforced glass fibre boats and vehicle bodies. Resin is said to cure very rapidly, allowing molds to be cleared more frequently than when using conventional polyester resins. Principle underlying the rapid cure is associated with the development of "booster" systems which speed up the process of polymerisation.

• • •

MAGNESIUM added to the zinc galvanizing bath is reported to increase corrosion resistance by factors ranging from 20-90% in a U. S. process which is also claimed to make the galvanizing operation easier. If aluminum is added to the magnesium-zinc bath, steel plate is given a satin-white coating. Amount of magnesium needed is minute (from 0.03-0.05% of the zinc). Aluminum concentrate is even smaller (0.003-0.004%).

• • •

NEW LITERATURE: Ontario Editorial Bureau has published a booklet, "Public Relations — Who Needs It?" which defines meaning of term "public relations", describes how public relations programs are carried out, and application to industry and commerce.

NORTH STAR OIL LIMITED

Notice to Holders of
5½% Sinking Fund Debentures, Series A
and 4½% Sinking Fund Debentures, Series B

At a Meeting of the holders of the above-mentioned Debentures (hereinafter referred to as the "North Star Debentures") held in Toronto on the 5th day of July, 1961, an Extraordinary Resolution was passed pursuant to the provisions of the Deed of Trust and Mortgage made between North Star Oil Limited and The Toronto General Trusts Corporation dated as of June 15th, 1957, sanctioning the proposal made by Shell Oil Company of Canada, Limited (hereinafter referred to as "Shell Canada") for the exchange of all the North Star Debentures for Debentures of Shell Canada (hereinafter referred to as the "Shell Canada Debentures").

In accordance with such Extraordinary Resolution all the rights of the holders of North Star Debentures therefore cease as from July 5th, 1961, except the right to interest thereunder up to June 30th, 1961, and the right to receive Shell Canada Debentures of the appropriate Series of an aggregate principal amount equal to the aggregate principal amount of the North Star Debentures held by them. Since proxies representing an aggregate principal amount of not less than two-thirds of all the outstanding North Star Debentures were deposited with the Trustee by June 23rd, 1961, Debentureholders are entitled to receive the equivalent of one month's additional interest at the rate payable under their North Star Debentures. This amount will be paid to Debentureholders on effecting the exchange of their North Star Debentures for the Shell Canada Debentures.

Debentureholders may exchange their North Star Debentures for Shell Canada Debentures through the offices of The Toronto General Trusts Corporation in Vancouver, Calgary, Winnipeg, Toronto or Montreal where Letters of Transmittal may be obtained. It is expected that definitive Shell Canada Debentures will be available on or about July 15, 1961.

July 5, 1961

NORTH STAR OIL LIMITED

NORTH STAR OIL LIMITED

Notice to Holders of
4½% Secured Serial Debentures, Series A
and 5¾% Secured Sinking Fund Debentures, Series B

At a Meeting of the holders of the above-mentioned Debentures (hereinafter referred to as the "North Star Debentures") held in Toronto on the 5th day of July, 1961, an Extraordinary Resolution was passed pursuant to the provisions of the Deed of Trust and Mortgage made between North Star Oil Limited and The Toronto General Trusts Corporation dated as of June 15th, 1957, sanctioning the proposal made by Shell Oil Company of Canada, Limited (hereinafter referred to as "Shell Canada") for the exchange of all the North Star Debentures for Debentures of Shell Canada (hereinafter referred to as the "Shell Canada Debentures").

In accordance with such Extraordinary Resolution all the rights of the holders of North Star Debentures therefore cease as from July 5th, 1961, except the right to interest thereunder up to June 30th, 1961, and the right to receive Shell Canada Debentures of the appropriate Series of an aggregate principal amount equal to the aggregate principal amount of the North Star Debentures held by them. Since proxies representing an aggregate principal amount of not less than two-thirds of all the outstanding North Star Debentures were deposited with the Trustee by June 23rd, 1961, Debentureholders are entitled to receive the equivalent of one month's additional interest at the rate payable under their North Star Debentures. This amount will be paid to Debentureholders on effecting the exchange of their North Star Debentures for the Shell Canada Debentures.

Debentureholders may exchange their North Star Debentures for Shell Canada Debentures through the offices of The Toronto General Trusts Corporation in Vancouver, Calgary, Winnipeg, Toronto or Montreal where Letters of Transmittal may be obtained. It is expected that definitive Shell Canada Debentures will be available on or about July 15, 1961.

July 5, 1961

NORTH STAR OIL LIMITED

POLYMER CORPORATION IS ONE OF THE WORLD'S MAJOR SOURCES OF RUBBER

INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar*rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present pre-eminence of **Polymer among world rubber suppliers.**

Additions are constantly being made to these versatile elastomers. One of them could supply you with the answer to your raw material problems. A letter to the Marketing Division, Polymer Corporation, Sarnia, Canada, will put you in touch with a Polymer representative in one of **forty-three countries.**

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POLYMER CORPORATION LIMITED
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Beaver Club

The new purchase of this investment club . . .

NORANDA MINES

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

Since our last report we have completed the following transactions.

Bought — July 5, 10 shares **Noranda Mines Ltd.** at $49⅞ to yield 4.01%.

Sold—June 30, five **Steel Co. of Canada** rights at $3.35 net. Twenty-five shares **Interprovincial Building Credits** at $6¼ a share on July 6.

In the search for "attractive long-term growth investments" the problem these days is to find such stocks which have not already been priced at levels which discount substantial growth of earnings and dividends. Most of the stocks we like now seem to be stretched to the point where it is difficult to picture much further elasticity left in them.

Beaver Club Monthly Statement

AS AT JUNE 30/61

To June 30, each original Beaver Club member had contributed $690. This investment in the fund was worth $973 at June 30.

	No. of Shares	Av. cost per share $	Market per share $	Total Current Value $
Abitibi Power & Paper	15	31.75	42¾	641.25
Bralorne Pioneer	75	5.73	6.05	453.75
British Columbia Power	40	36.28	34⅛	1,365.00
Canada Steamship Lines	10	45.00	57¼	572.50
Cdn. Imperial Bank of Commerce	30	48.28	67⅝	2,028.75
Canadian Breweries	12	33.68	48⅛	577.50
Canadian Hydrocarbons	25	10.08	11	275.00
Dominion Tar & Chemical	25	8.87	19⅛	478.13
Gatineau Power	10	32.50	37	370.00
Imperial Oil	25	32.00	43¼	1,081.25
International Utilities	20	33.88	44	880.00
Interprovincial Building Credits	25	9.25	6¾	168.75
Interprovincial Pipe Line	30	40.08	72	2,160.00
Loblaw Cos. "B"	25	25.10	43½	1,087.50
MacMillan, Bloedel & P.R.	25	11.98	17½	437.50
Massey-Ferguson	50	10.32	13⅛	656.25
Moore Corp.	15	16.33	56⅛	841.88
Quebec Telephone	10	45.50	46½	465.00
Rapid Grip & Batten "A"	15	8.16	9⅞	148.12
Do. new common	15	5.34	7⅜	110.63
Rio Algom Mines	66	11.72	9.10	600.60
Salada-Shirriff-Horsey	45	3.50	18½	832.50
Steel Co. of Canada	5	56.05	73¼	366.25
Steep Rock Iron	50	6.55	8.10	405.00
G. Tamblyn	40	24.44	22	880.00
Trans-Canada Pipe Lines	10	11.20	22⅛	221.25
				18,104.36
Deduct debit with broker				84.75
Net asset value				18,019.61
Total contributions to date				12,782.76
Net asset value per dollar invested				$1.41
No. of Beaver shares outstanding at May 31			856.0094	
No. of shares purchased June 1 (20 x .4812)			9.6240	
No. of shares outstanding June 30			865.6334	
Net asset value per Beaver share			$20.8167	
July 1 payment will purchase			.4804 shares	

Noranda Mines appears to be one of the few exceptions. It still provides a reasonable yield, yet has some interesting possibilities for increased earnings per share.

Noranda is an industrial empire with a wide range of properties and subsidiary operations. Because of the differences in the operations and in some cases because of substantial minority interests, the financial statements of these subsidiaries are not consolidated in the Noranda statement. Only dividends actually received are included as income.

The direct operations of the parent company include mining, milling and smelting at the company's original property, the Horne Mine, in Noranda, Que. and the production of sulphuric acid at Cutler, Ont. Of the company's 1960 total net profit of $12.6 million, $8.1 million was derived from these direct operations.

Dividends received from subsidiaries and associates amounted to $3.9 million. The chief sources of this income were **Waite Amulet** $1.8 million (68% owned), **Kerr-Addison** $.5 million (13%), **Mining Corp.** $.3 million (21%).

These figures are somewhat misleading. To assess the future earning power of the company, it is more revealing to examine the actual earnings of the subsidiaries which are attributable to Noranda rather than to look only at dividends paid.

This becomes immediately obvious when it is seen that in 1960 **Gaspé Copper** (95% owned) produced $3.5 million attributable to Noranda (the highest figure of all subsidiaries) yet paid no dividends to the parent company. This compares with Waite Amulet's (68%) $2.2 million.

In total, Noranda's interest in the earnings of subsidiaries and associates totaled $10.2 million, 2¾ times the actual dividends received.

On a per share basis, Noranda net profit was $2.81 in 1960 but if its interest in the earnings of subsidiaries are included, rather than just dividends received, net profit becomes $4.22.

Waite Amulet's mine is expected to be depleted in about a year. However, earnings should still be produced at no less than half the current rate since the 1960 balance sheet shows Waite's capital and surplus at $22 million, nearly all of which is represented by working capital and investments. Waite's recent purchase of six B.C. lumber operations which are being formed into a new subsidiary, **Northwood Mills Ltd.**, is evidence of the intention to put Waite's assets into productive channels.

Any loss in income from Waite Amulet will be more than offset by dividends from Gaspé Copper. At year end, this company had reduced its debt to the parent company from $25.5 million to $17.3 million. At this rate the debt will be fully retired in 1963 and we can expect substantial dividends to begin flowing into the Noranda treasury.

As well as having an interest in its many producing companies, Noranda is constantly exploring new properties.

The **Craigmont** property is a development in B.C. in which Noranda has a 20% interest. This company has a copper deposit of 22.5 million tons averaging 2.08% copper. A 4,000-tons-per-day concentrator is being installed and profits applicable to Noranda have been estimated at about $.9 million.

It has just been reported that Craigmont has signed a contract which will take care of its first six years of production. Dividends should be forthcoming by 1966.

Also in B.C. Noranda owns outright, at Kennedy Lake on the west coast of Vancouver Island, a five-million-ton iron ore property, suited to open-pit mining. Under a contract made with the Japanese to sell 700,000 tons of magnetite concentrate, this property will begin shipments early in 1962. Net profit to Noranda could be as much as $2.1 million. This would add 47c to net profit per share, as the profits from this operation are consolidated.

Within the next couple of years the direct earnings of Noranda together with dividends from subsidiaries could readily increase from the 1960 figure of $2.81 to between $3.50 and $4.

These calculations have been based on figures taken for periods when the Canadian dollar was at a premium. It is impossible to measure the exact effect of a change in the exchange rate but it has been estimated that a 1% change alters net profit to the parent company by about $250,000. Thus a 4% drop in the value of our dollar could add about 22c per share for Noranda shareholders.

Noranda profits are, of course, very closely related to the world price for copper. From 1950 to 1954 it rose from about 15c per pound to about 30c to over 45c in 1956. From 1956 to 1958 it declined to 25c and is currently 30c in Canada and 31c in the U. S.

In recent weeks there has been increased activity in the world copper markets. On April 28 Noranda increased its price ¾c to 28¼c and three days later **International Nickel** raised its price to 28¾c. At the same time several U.S. producers went to 30c per pound. Among the likely reasons were an increase in demand, threat of strikes in the U.S. and political and labor strife in African producing areas.

* * *

We sold our holdings of **Interprovincial Building Credits Ltd.** because the size of the investment was too small to warrant continued attention. This company's recently published annual report shows that the unfavorable decline in earnings has been reversed but we did not wish to add more shares to the portfolio.

Our month-end statement reflects the new split in **Rapid Grip & Batten** shares. Each original share has been subdivided into one participating non-voting Class A share paying a cumulative dividend of 60c and one new common share. Class A shares will participate equally with common after each has received 60c. As 60c has been the annual dividend for the past three years, we can expect to receive this on the Class A and probably nothing, for the time being, on the common.

Book values have been established for the new shares by dividing the old book value by the ratios existing between the two shares in the current market.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Alaska Transport Commission Hands Report to Congress

The U. S. needs a co-ordinated rail-water-road system linking Alaska with the northwestern states.

And it needs Canada's co-operation to bring it about.

That's the conclusion of the Alaska International Rail & Highway Commission which has now made its final report to the U. S. Congress (**FP**, Apr. 29/61).

"The commission wants negotiation through diplomatic channels and continued efforts by interested federal agencies to help solve transport problems in the northwest," Senator Warren Magnuson, commission chairman, says.

Recommendations are for specific rail and highway projects which would be 80% or more on Canadian soil.

Among the recommendations:

- **All-rail service** between the Alaska Railroad and the Canadian-U. S. continental rail systems—by extending the Alaska line from Rex to the Yukon border.
- **Construction and hard-surfacihg** of a Hazelton-Atlin-Alaska boundary highway using 194 mi. of the Stewart - Cassiar highway project now under construction.

SASKATCHEWAN POWER CORPORATION

TENDERS

Phase "B"

HEAD OFFICE BUILDING, REGINA, SASKATCHEWAN

Sealed tenders marked, "Tender—Regina Head Office Building—Phase 'B'," are invited from General Contractors for the final phase of the construction of a Head Office Building for the Saskatchewan Power Corporation, at Regina, Saskatchewan.

Drawings, Specifications, and Tender Forms may be obtained at the office of the Architect, Joseph Pettick, 908 McCallum Hill Building, Regina, Saskatchewan, upon deposit of $500.00. This deposit will be refunded upon return of documents unmarked and submission of a legitimate bid. Documents may also be examined at the offices of the Builders' Exchanges in Vancouver, Edmonton, Calgary, Regina, Moose Jaw, Saskatoon, Toronto, Montreal, and MacLean Building Reports in Winnipeg.

General Contractors' Tenders will be received until 12:00 o'clock noon, Central Standard Time, Wednesday, August 9th, 1961, at the office of Mr. W. A. Lamb, Supply Manager, Saskatchewan Power Corporation, 1739 Cornwall Street, Regina, Saskatchewan. Sub-contractors' Tenders, in duplicate, shall be in the hands of the Architect, at 908 McCallum Hill Building, Regina, Saskatchewan, not later than 12:00 o'clock noon, Friday, August 4th, 1961.

Each tender shall be accompanied by a Bid Bond or Certified Cheque in the amount of Ten (10%) Percent of the Tender Price. A Guarantee Bond will be required in accordance with the Specifications.

The lowest or any Tender not necessarily accepted.

Joseph Pettick,
Architect,
908 McCallum Hill Building,
Regina, Saskatchewan.

L. G. Ganne, Secretary,
Saskatchewan Power Corporation,
1739 Cornwall Street,
REGINA, Saskatchewan.

DATED: June 30th, 1961.

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DOANE DESIGNED INDUSTRIAL BUILDINGS

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LOW UPKEEP
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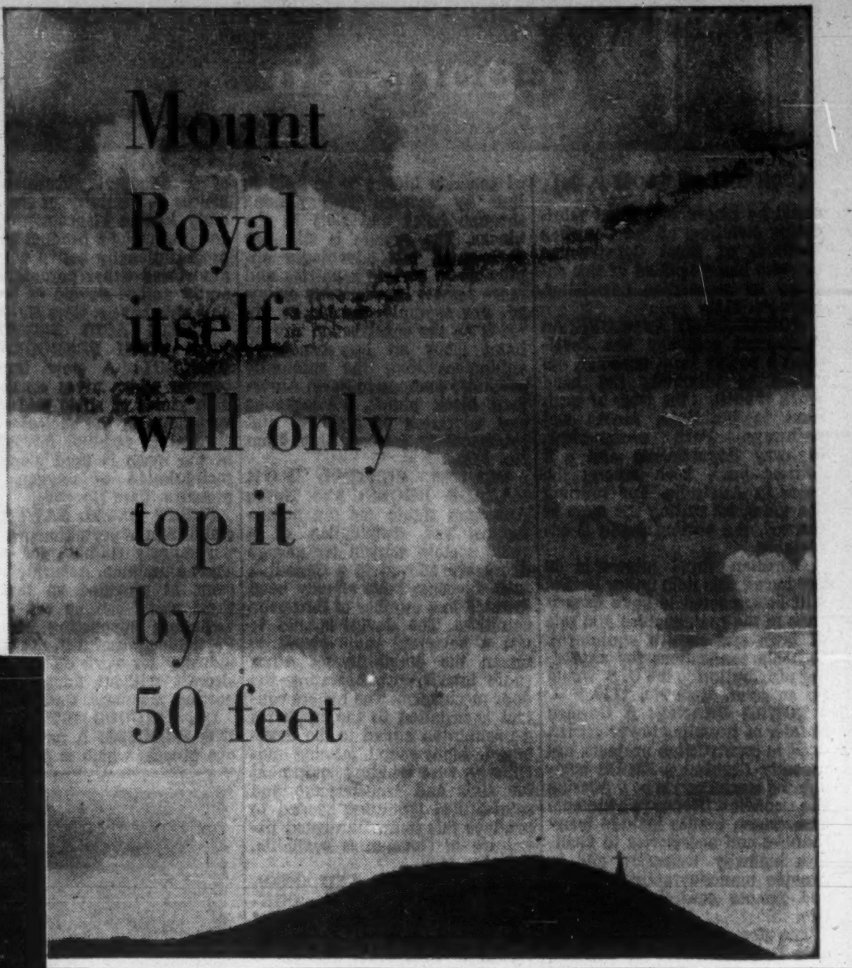
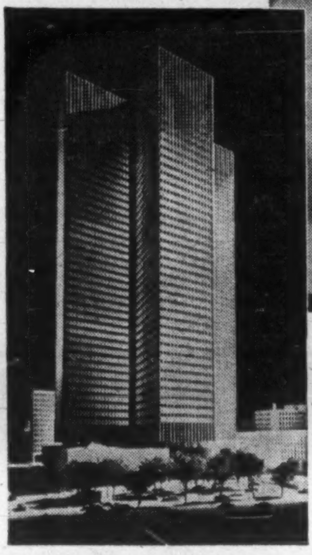
DIVISION OF ADVANCED FARMING SYSTEMS LIMITED





Owner—
Webb & Knapp Canada Limited
Architects—
I. M. Pei & Associates, New York
General Contractor—
The Foundation Co. of Canada

THE ROYAL BANK OF CANADA BUILDING, PLACE VILLE MARIE, MONTREAL . . . AIR CONDITIONED BY CARRIER. Now nearing the "topping out" stage, this 42-storey building will tower so high into the Montreal sky that Mount Royal will only exceed it in height by about 50 feet. Even more impressive than its height is its size: *an acre of rentable space on each of its 42 floors.* This is one of the world's biggest buildings and by far the Commonwealth's biggest single air conditioning job.

It is a matter of pride to us that Carrier equipment was chosen to provide the 6,000 tons of air conditioning required . . . that Carrier continues to be specified for Canadian building projects both large and small. Carrier Air Conditioning (Canada) Ltd., 70 Queen Elizabeth Blvd., Toronto.

BETTER Carrier AIR CONDITIONING FOR EVERYBODY EVERYWHERE

Ad No. 61-5

Valiant
is running around
with other
men's wives
all over
town.
Why not
yours?

What makes Valiant such a matinee idol? Good looks, of course. A case of love at first sight for most women. Dashing figure. Courtly manner. Caters to a lady's slightest whim, whether skipping through tangled traffic or scooting into a size 7 parking space. On the highway, Valiant's the strong, silent type—as you'd expect of its unitized body.

Comfortable, too. Valiant's Torsion-Aire suspension carpets the roughest roads around. And what a beautiful bargain is this King of the Compacts. Valiant's priced with the lowest of the compacts. And its *inclined* engine sips fuel so sparingly, it often seems Valiant is running on its good looks alone. Why not introduce your bride to Valiant? Take heed, however; stern measures may be necessary to keep her mind on household chores when Valiant whispers: *Let's go driving . . .*

Quality product of Chrysler Corporation Engineering

'61 Valiant! *prices start $144* less than last year!*

*based on manufacturers suggested retail price

WARRANTED 12,000 MILES OR ONE FULL YEAR (whichever first occurs) CV-461A

SEE YOUR LOCAL PLYMOUTH-VALIANT DEALER

Your Cup of Coffee May Cost More

These Small, Tangy Beans Have Caused a Real Mess

From Our Own Correspondent

WASHINGTON—Your cup of coffee may soon be going up in price.

Canadians, along with residents of the U. S., will be paying a little more for coffee if Washington joins in an international agreement as it is seriously considering. And Ottawa might join, too.

Even if we did not join, however, our coffee prices would be affected.

Coffee prices have hit rock bottom and this has devastated many Latin American economies, especially Brazil.

The international agreement under consideration would set minimum prices probably a little higher than they now are.

It also would provide for production controls in the coffee-producing countries to help clear the heavy surplus.

Right now there are about 5,300 million lb. of coffee in surplus. The problem is even worse than it is for surplus wheat.

If an agreement is worked out for coffee along the lines now being considered in Washington, it could have wide repercussions on other commodities.

For one thing, it demonstrates the drastic change in U. S. foreign economic policy. Under the Eisenhower administration, international commodity agreements were equated with the devil and were to be dealt with, if at all, only with a 10-ft. pole.

Now under Kennedy, commodity agreements are being discussed in the State Department for so many different "problem commodities" they almost seem to be viewed as a cure-all.

U. S. foreign economic policy, in fact, appears to be heading back into the free-trading days of the immediate postwar era, at least insofar as the State Department is concerned.

There is, however, a mammoth opposition in much of the rest of the administration to this trend and in almost all of the Congress.

Thus, while the State Department may view commodity agreements like coffee as an instrument of liberal trade, the rest of Washington views them either with distaste or as a liberal skeleton on to which protectionist flesh should be built.

For Canada there is a vital point in current Washington thinking on coffee agreement. U. S. authorities feel there must be provision for a cutback in production.

It is explained that the product is in heavy surplus and is dragging down world prices. Therefore, authorities say, it only makes good sense to have international agreement to cut down production.

If this principle makes good sense in handling coffee, it likewise would seem to make good sense in handling the surplus wheat problem.

U. S. officials, however, are decidedly hesitant to apply this principle to any products which the U. S. itself produces.

During the negotiations for the International Wheat Agreement several years ago, the U. K. proposed this principle be applied to wheat and written into the agreement. Washington refused to go along saying this would amount to an international body poking its nose into domestic U. S. affairs.

This, however, is exactly what Washington now says is alright for coffee, and logic would suggest what is sauce for the Brazilian goose is sauce for the American gander.

In addition to setting a minimum price for coffee and providing for production cutbacks, the agreement might include provision for financial help from the consuming countries like the U. S., Canada and European nations, to tide over the coffee-growing countries and help them diversify out of their dependence on one crop.

U. S. policy will be hardened by early August and is scheduled to be unveiled at the economic meeting of the Organization of American States in Montevideo starting Aug. 5. Actual negotiations for a coffee agreement might be started before the end of the year.

Consumers' Gas Builds New Line, Adds Two Towns

Two more Ontario communities — Alliston and Beeton — will receive natural gas service this fall.

Salada - Shirriff - Horsey Ltd.'s instant mashed potato plant at Alliston will use about 150 million cu. ft. of gas annually for processing and space heating. This load will make it feasible to build a transmission line from **Consumers' Gas Co.** station at Bond Head to Alliston.

Construction of a 55-mi., 8-in. transmission line from Arnprior to serve Renfrew and Pembroke, Ont., has started. It will be completed by mid-August, when Consumers' will convert customers' appliances in those communities from propane to natural gas.

A spur line will serve the big **Dominion Magnesium** plant 12 mi. from Renfrew. Four contractors are working on the Pembroke line — **Cormac Construction Ltd., R. B. Somerville Co., Mid-Canada Contractors** and **F. E. Shaw Ltd.**

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for March, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.

COMPARISONS
March/61 - March/60

	Average Weekly† Wages & Salaries $	Average Weekly Wages & Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 3 months Jan.-March Change %
St. John's	56.82	+2.5	+1.3	+1.5	...	—47.6
Halifax	64.32	+3.0	—2.9	+1.0	+83.3	+150.9
Saint John	62.58	+0.3	+5.3	+0.6	...	+11.1
Quebec City	65.29	+3.0	—1.9	...	+121.7	+165.5
Sherbrooke	63.16	+1.3	—0.3	...	...	—18.6
Trois Rivieres	69.92	+2.3	—6.3	...	...	+76.9
Montreal	76.49	+3.2	—1.3	+1.9	+26.1	+31.2
Ottawa-Hull	71.71	+3.2	NC	+2.1*	+141.2	+200.0
Peterborough	84.71	+1.6	—9.5	...	...	—45.6
Toronto	81.22	+3.8	—0.7	+1.3	+37.0	+63.9
Hamilton	86.01	+2.5	—6.9	...	—18.1	+72.9
St. Catharines	87.79	+2.7	—3.7	...	...	+250.0
Brantford	74.43	+4.1	—2.9	...	...	—72.4
Kitchener	72.68	+2.6	—4.6	...	...	+92.9
London	73.87	+3.9	+1.1	...	...	—14.0
Windsor	87.14	+1.0	—7.4	...	+31.4	+95.8
Sarnia	102.87	+5.8	+0.5	...	...	—96.5
Ft. William-Pt. Arthur	77.37	+4.0	—1.9	...	—1.9	+101.2
Winnipeg	69.86	+2.9	—0.5	+2.4	+21.8	—6.1
Regina	71.61	+4.9	+0.2	+1.1‡	+25.4	+157.8
Saskatoon	69.46	+3.3	+1.3	...	+28.6	—17.6
Edmonton	73.40	+0.4	+0.5	+1.0‡	+88.2	+70.8
Calgary	75.14	+3.9	+2.1	...	+9.6	+6.3
Vancouver	83.58	+3.6	—5.2	+0.7	+2.6	+3.8
Victoria	76.93	+2.8	—2.8	...	...	+27.6
CANADA	77.66	+3.0	—2.9	+1.7	+24.3	+48.2

†Industrial composite on March 31, 1961. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary. Blanks indicate figures not available. NC—No change. Source: DBS reports.

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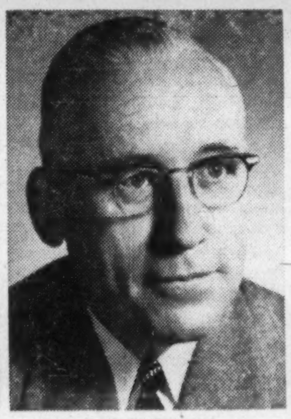
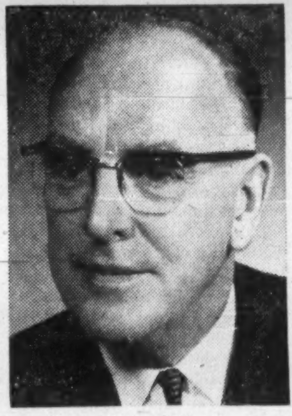


E. G. SILVERWOOD

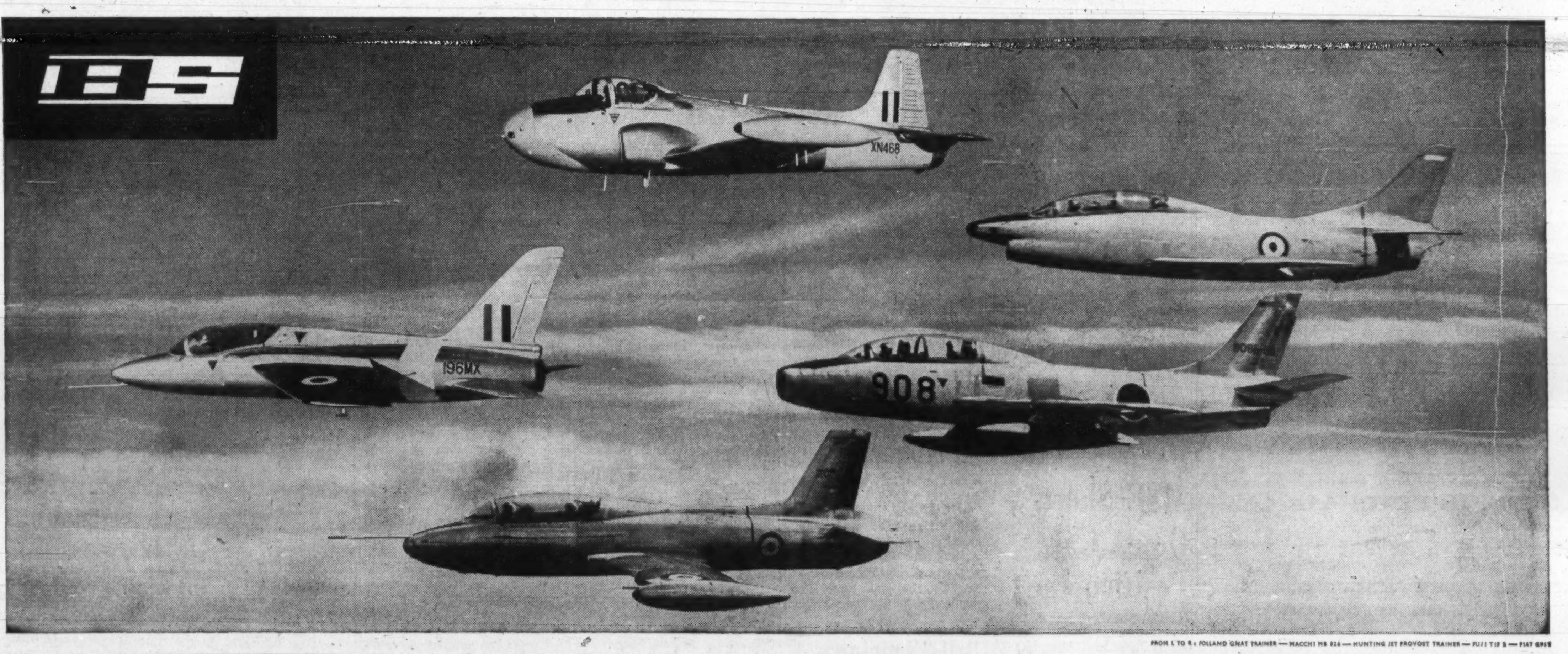


J. H. GILLIES

L. R. GRAY

M. R. McCREA

The appointment of Mr. E. G. Silverwood as Vice-Chairman of the Board, Mr. J. H. Gillies as President and Treasurer and Mr. L. R. Gray as Secretary and Assistant Treasurer of Silverwood Dairies, Limited, has been announced. Mr. A. E. Silverwood continues as Chairman of the Board and Mr. M. R. McCrea as Managing Director.



FROM L TO R: FOLLAND GNAT TRAINER — MACCHI MB 326 — HUNTING JET PROVOST TRAINER — FUJI T1F 2 — FIAT G91T

5 of the world's foremost jet trainers selected for the air forces of 5 countries . . .

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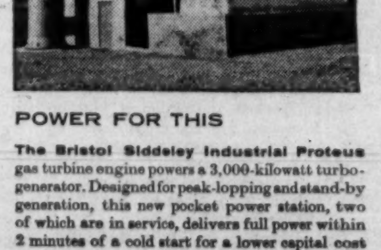
One of the largest manufacturers of motive power units in the world, Bristol Siddeley Engines Limited produce the very successful Orpheus and Viper turbojets. These engines power many different types of production aircraft, ranging from strike fighters to target drones.

Specially adapted versions of the Orpheus and Viper have been developed to meet the stringent requirements of the new generation of jet trainers, and now power 5 of the world's foremost jet training aircraft which have already been selected for the air forces of Britain, Germany, Italy, Japan and Ceylon.

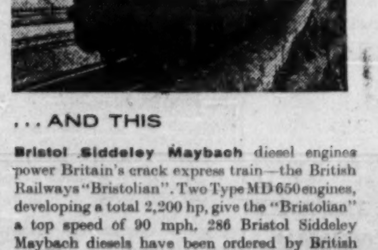
Manufacturing licence agreements for the Orpheus have been signed with France, Italy, India and Germany, and for the Viper with France and Italy.

BRISTOL SIDDELEY ENGINES LIMITED



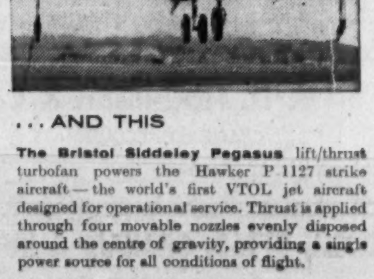
POWER FOR THIS

The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3,000-kilowatt turbo-generator. Designed for peak-lopping and stand-by generation, this new pocket power station, two of which are in service, delivers full power within 2 minutes of a cold start for a lower capital cost than any other comparable type of installation.



. . . AND THIS

Bristol Siddeley Maybach diesel engines power Britain's crack express train—the British Railways "Bristolian". Two Type MD 650 engines, developing a total 2,200 hp, give the "Bristolian" a top speed of 90 mph. 286 Bristol Siddeley Maybach diesels have been ordered by British Railways alone.



. . . AND THIS

The Bristol Siddeley Pegasus lift/thrust turbofan powers the Hawker P.1127 strike aircraft — the world's first VTOL jet aircraft designed for operational service. Thrust is applied through four movable nozzles evenly disposed around the centre of gravity, providing a single power source for all conditions of flight.

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Municipality Sells Pipe, Grabs the Sales Tax

By FORBES GILBERTSON

A revenue-raising move by Scarborough Township in Metro Toronto could have far-reaching implications for municipalities across Canada.

Scarborough has changed its subdivision agreement so that land developers will now have to buy concrete sewer pipe through the municipality.

It means the 11% federal tax on the pipe will wind up in the general funds of the municipality.

How it will work:

A municipality can buy pipe for its own use without paying the tax.

But the land developer in Scarborough buys his pipe from a supplier in the normal way and the tax is included in purchase price.

Under the new scheme, the developer would negotiate price with a supplier. He then has to pay this price, which includes the tax, to the municipality.

The municipality then buys the pipe from the supplier without paying the tax. The difference goes into Scarborough Township's kitty.

Scarborough council, **FP** was told, has now authorized the change.

It affects any subdivision development on which agreement has not yet been signed.

"It will mean a fairly substantial sum for the township," **FP** was told. One estimate: as much as $50,000 a year. Scarborough's argument is that the more money raised this way, the less strain on the taxpayer.

If Scarborough can make the change stick:

• **Many other municipalities** will probably jump on the band wagon and do the same thing, one authority told **FP**.

• **More important: Municipalities**, now pressing federal government through provincial governments for reallocation of taxation powers, could use it as a lever to get larger share of taxes or as a precedent for devising other kinds of taxes themselves.

Land developers have questioned Scarborough's move.

"We doubt the legal right of a municipality to raise revenue this way," Robert S. Joy, president, Urban Development Institute, told **FP**.

Scarborough township officials say they have been given the green light by Ottawa.

A senior spokesman for the excise tax branch of the federal government told FP a municipality was entitled to do this.

Only provision is that the tax benefit accrue to the municipality but not to the developer.

Land developers argue that the exemption for municipalities was granted under the Excise Tax Act to reduce cost of municipal services, hence cost of serviced land.

In Scarborough, the developer already pays the tax anyway but, says Joy, some municipalities have tried to keep cost of serviced land down by allowing the land developer to buy pipe through the municipal office on a tax-exempt basis.

If they decided now to follow Scarborough's lead, new home buyer would ultimately pay the extra cost.

But, excise tax branch people told **FP**, this is illegal and any municipality doing this is breaking the law. A subdivider is not supposed to get the benefit of any tax remission.

A spokesman for the Ontario government told **FP** that all the legal aspects of the Scarborough move will be studied.

An authority on municipal affairs said a court case to determine the legalities may be the result.

In any case, municipalities across Canada, harder pressed than ever to raise money to meet increasing costs, will be following the Scarborough case closely.

Over-the-Counter Life Policies Now

By RAY MAGLADRY

Life insurance "for the common man" went on the retail market this week.

He will be able to buy it over-the-counter from **Allstate Insurance Co.**, aggressive subsidiary of the **Sears** retailing empire.

In Allstate's planning, it would mean more than livelier competition in the industry which recently had about $47,000 million insurance in force.

The company expects to tap a section of the public which it believes has not been inclined to buy life insurance in the conventional way.

Insurance men agree on this:

It will throw into sharp relief two widely differing ideas on how life insurance should be sold.

• **Allstate will stick** to relatively "simple" types of policies.

• **This approach** will contrast with the wide range of refinements which can be "programmed" for potential customers by the old-line companies.

Allstate will sell its life policies in **Simpson's** and **Simpsons-Sears** stores, and from its other office locations.

In the U. S., it launched into the life field in Sept./57 and put its first $1,000 million of insurance in force within two years. It claims a record for quick growth.

Conventional life firms, who do rely upon life insurance "specialists" to develop programs for prospects, give no ground to the over-the-counter idea.

"Not many cases can be handled properly with that method," the president of a major firm told **FP**.

"To sell insurance, you need an exchange of data between the fully-trained agent and the potential customer.

"Every case is a little different and calls for careful tailoring of a program to fill the need."

But most executives of the major firms — while disagreeing with the approach — say that if it sells insurance "it will be a positive good."

"Canadians are badly underinsured, so badly that it would be almost impossible for them to go wrong in buying more life insurance," one spokesman says.

Allstate says it is simply extending to Canada an already proven technique.

Known in auto insurance field as a low-cost operator, the company is cautious about making claims that it will underprice the competition.

"We only say that we streamline the business of selling insurance and pass on any economies to the customer," an Allstate official says.

"In life insurance, these economies will come from a spreading of costs because our agents are multiple-line agents, handling a whole range of other insurance too.

"We will also save by restricting policies to the simple life policy types."

The established life firms argue strongly that the many refinements and complexities of their policies are necessary, and that they have to be sold carefully by specialist agents.

There has been much more selling of insurance over-the-counter in the U. S., insurance officials say.

Savings banks, for example, handle life insurance.

Allstate policies generally fall into three major categories, General Manager Paul Gasbarino says.

• **A "Selector" plan** which offers a choice of three policies, "with rates broken down to show just what $10 per month will buy."

The first stresses family protection, another retirement savings, and a third a balance between the two objectives.

• **A "High-Low" term policy** aimed at young persons just starting a family.

• **Mortgage policy** to cover long-term but reducing financial commitments.

MSE Shorts Down, CSE Position Up

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at June 30/61 was 5,116 shares in 13 issues, down 272 shares and five issues from the position at June 15.

Among the changes:

Issue	Shares	Dem. Bridge	—100
Aluminum	—100	MB & PR	—324
Brazil	+103	Molson Pr.	—308
Brown	—100	Que. Nat. Gas	+600
Cdn. Oils	—225	A. V. Roe	+300

Short position on the Canadian Stock Exchange at June 30/61 was 91,805 shares in 13 issues, up 12,905 shares and one issue from the position at June 15.

Among the changes:

Issue	Shares	Saucon	—2,500
Bonnyville	+18,000	Sparton	—1,300
Chemalloy	—2,100	Utd. Princ. P.	+600
New West Am.	—500		

Here is the actual MSE short position at June 30:

Issue	Shares	Can. Celanese	100
Algoma	100	Int. Nickel	360
Aluminium	481	M. Loeb	373
Bk. of Montreal	100	Page-Hersey	172
Brazil	603	Que. Nat. Gas	1,800
Brown	100	A. V. Roe	300
Cdn. Brew.	425	S. S. Hersey	200

Here is actual CSE short position at June 30:

Issue	Shares	Mt. Pleasant	3,500
Alta. Gas Trunk	305	N.W. Amulet	3,000
Bonnyville	52,000	Orchan	1,200
Cdn. Ind. Gas	100	St. Law. Columb.	775
Cassiar	200	Saucon	9,800
Chemalloy	7,800	Sparton	12,400
Moore	125	Utd. Princ. P.	600

Bell Planning Big Rejiggering Of Phone Rates

MONTREAL (Staff) — It may soon be cheaper to telephone over long distances but more costly to call over short ones between points in **Bell Telephone Co. of Canada** territory.

Bell has asked the Board of Transport Commissioners to authorize from Sept. 17:

▸ Reductions in daytime station-to-station rates on calls over 48 mi. and over; increases under 48 mi.

▸ Reductions in daytime person-to-person rates on calls over distances of 276 mi. and over; increases under 276 mi.

▸ Increase in minimum station-to-station day and night rates and person-to-person day rates.

▸ Discontinuance of person-to-person night and Sunday rates.

▸ New "late evening rates" on station-to-station calls.

After 9 p.m., station-to-station calls would be charged at regular night rate for first five minutes and next five minutes would be free. After 10 minutes, each two minutes would be charged at price of one minute.

This Ethnic Group Uses Its Power

By J. K. EDMONDS

WINNIPEG (Staff) — If you are unacquainted with the works of the poet Taras Shevchenko, you are not alone.

For over 17 million Canadians, Shevchenko's art is a closed book, since he wrote in Ukrainian.

Why, then, did Prime Minister Diefenbaker fly here from Ottawa in the midst of his battles with the Senate and the governor of the Bank of Canada to unveil a monument of the poet in the grounds of the Manitoba legislative buildings?

Why, for that matter, was the site made available? And why was there a passionate fight in Winnipeg over proposals to rename MacGregor Ave. Taras Shevchenko Blvd?

The answer to all these questions lies in the existence of an ethnic voting bloc that makes the Boston Irish look like a bunch of rank amateurs: the Canadian Ukrainians, who celebrated last week the 70th anniversary of their arrival in Canada, and the centenary of their greatest poet, Taras Shevchenko.

Any politician invited to speak on such an occasion, who missed the event for anything but his own funeral would clearly be a man uninterested in his own political future.

Whether Ukrainian-Canadians vote in a bloc is something no one will ever know for certain, but it's a point on which political parties take no chances.

Ukrainians are vocal (39 newspapers) highly organized (Ukrainian National Association, Ukrainian Canadian Veterans' Association, Ukrainian Canadian Students' Association, Ukrainian Professional and Businessmen's Clubs of Canada, plus many others) and growing in political power.

Two evidences of this at the Shevchenko unveiling: the presence of the prime minister and of Labor Minister Michael Starr (first federal cabinet minister of Ukrainian descent); and the announcement by Premier Duff Roblin that Ukrainian will be taught in selected high schools in Manitoba beginning September/62.

(It is already taught in Alberta and Saskatchewan and in the department of Slavic studies at the University of Manitoba).

In the west, the political power of the self-conscious Ukrainian minority is an old story.

Premier Roblin, in the days when he was unseating durable Douglas Campbell from Manitoba's top political job, counted among his political assets ability to speak fluent French, play the bagpipes, and utter a few phrases in Ukrainian.

At the unveiling, he recited a Shevchenko poem in the original.

Winnipeg's unpredictable mayor Steven Juba is of Ukrainian origin.

His triumph over the former mayor, George E. Sharpe, is regarded in some circles as the victory of an emergent minority over the Wasps (American political shorthand for White Anglo-Saxon Protestant).

The warfare now going on between Juba and proper businessman R. H. Bonnycastle (appointed head of Metro) has similar overtones though, as Toronto knows, even without ethnic trimmings mayors and supermayors rarely harmonize.

In their recent search for a new leader, Manitoba provincial Liberals almost lined up behind M. G. Smerchanski, a well-known businessman of Ukrainian background.

There's no indication that ethnic bloc considerations had anything to do with Smerchanski's decision to withdraw before the party convention.

He had little political experience and is busy expanding his chemical business (Manitoba's first alum output began in his plant last week).

But at the next provincial election Roblin will face not Campbell (Scot), nor Smerchanski (Ukrainian), but Molgat (French).

How many Canadians are of Ukrainian origin is something the new census will reveal. The 1951 census count was 395,043.

These votes are not hived in a single province, but spread across the country.

Originally brought to Canada to open up the prairies ("Give me men in Sheepskin Coats," said Sir Clifford Sifton), the older generation of Ukrainian Canadians predominate on farms and in Prairie towns.

But the trek off the farms in the war and postwar years brought many able, ambitious and hardworking young Ukrainians into towns and cities all across Canada.

As a group, Ukrainians face the dilemma of all able minorities who have no real barriers; they can assimilate into the general community and lose their distinctive culture, or remain self-conscious and pass up some opportunities for sharing the general culture.

There is an extra pressure on Ukrainians created by the fact that their former home is now part of Soviet Russia, just as the former home of French Canadians is now part of alien post-revolutionary France.

The unveiling of Taras Shevchenko's monument suggests that the Ukrainian culture is far from dead at the end of 70 years — and that Canadian politicians will need to continue to play with blocs.

Fleetwood Corp. Sales Up 10%

MONTREAL (Staff) — **Fleetwood Corp.** sales for first half/61 were 10% higher than similar period a year ago, according to President M. F. Pollock.

Pollock said outlook for second half is good. Introduction of 1962 models is scheduled for early August.

Pollock expects a "healthy increase" in television sales this year, mostly through replacements.

Company's 1960 net profit was $658,978 ($1.01 per share) on sales of $11.3 million.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Page-Hersey Operations Better Could Net $1.40 Share in '61

- *Subsidiaries may pay dividends . . .*
- *Cassiar hopes for 10% sales gain . . .*

By NESTOR

PAGE-HERSEY TUBES' earnings for 1961 should show an appreciable improvement over last year, when net dropped to 92c per share from 1959's $1.40.

After a slow start to the year, company's own operating rates have been better than in 1960. The construction industry strike in Toronto has slowed down the flow of new orders, but management is confident that a good volume of orders will materialize once the strike is settled.

Page-Hersey benefits in two ways from elimination of the premium on the Canadian dollar: its products become more competitive in export markets, and it is more difficult for foreign firms to compete in Canada. For example, a 4% drop in the premium has an end result equal to a rise of 30% to 40% in the tariff on certain imports (Canadian dollar is now worth around U. S. 96c-97c, as against an average of approximately U. S. $1.03 in 1960).

Page-Hersey doesn't export much, but it does have to compete with imports in its general line of products.

Outside estimates suggest that Page-Hersey's own earnings for 1961 could be close to $1.10 per share. This does not include any dividends from the two 50%-owned subsidiaries, **Welland Tubes Ltd.** and **Camrose Tubes Ltd.**

These two mills operated continuously from Oct./60 to May/61, filling orders for some 430 mi. of large-diameter pipe for **Alberta Gas Trunk Line** and **Alberta Natural Gas Co.** Both mills are virtually inactive now, but as they are essentially "project mills", there are few problems connected with periodic closing and opening.

Between March/57 and Aug./58, Welland Tubes alone earned enough to pay dividends of $1 million to Page-Hersey in each of the years 1958 and 1959. It is likely that the two firms have earned enough in recent operations to pay a $1 million dividend to Page-Hersey this year.

This is equivalent to 30c per Page-Hersey share, and would lift estimated 1961 earnings to about $1.40 per share.

Further gas and oil pipeline projects, planned and contemplated, will undoubtedly bring more business to Welland and Camrose during the next few years. Only the timing of these orders is uncertain now.

Company is carrying out corrosion tests on its welded copper tubing process. These tests should be completed in a couple of months, at which time final approval for the process will be sought from the Canadian Standards Association. The new process is expected to become a significant factor in Page-Hersey's general operations.

At recent market price of $25, common stock is 25% above UV level ($20), could rise 60% before reaching OV level ($40). Price is 27.2 times 1960 earnings of 92c per share. Yield is 3.60% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $27, a low of $22⅝.

* * *

CASSIAR ASBESTOS CORP. sales are rising again this year. Increase in the fiscal year which ends Sept. 30/61 could be around 10%, a company official said. This compares with a 9% year-to-year gain in 1959/60.

Company has not reported sales figures for the past three years, but based on sales/operating profit ratio in earlier years, 1960 sales were probably in the neighborhood of $11 million.

Improved sales this year reflect a better demand in European markets. About one third of Cassiar's sales are made in Europe; actual volume has been increasing in line with total sales. Markets for spinning grade fibres are holding up well.

Operating profit will be higher this fiscal year, but net will probably be near last year's 59c share. This is because Cassiar provides for possible income tax for future years as well as current taxes.

It claims for tax purposes capital cost allowances, stripping costs, and preproduction expenses greater than the amounts actually charged in the books. It thereby retains more money in the business than it would if it based its tax returns on the actual writeoffs.

Company deducted $1,060,000 from income in 1960 fiscal year as a tax reduction applicable to future periods. Had this debit against earnings not been made, net would have been equal to 86c per share.

Cassiar was able to start open pit operations earlier than expected this year, as snowfall was lighter than normal. An estimated $1.2 million is being spent on mine development and exploration this year.

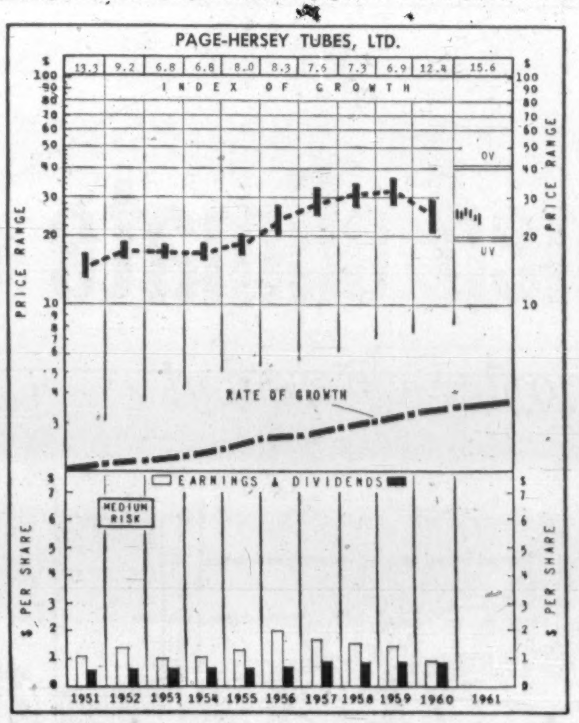
Development on the lowest adit, at 5,700 ft. elevation, has been completed. Ore grade and dimensions compare well with mine average.

Exploratory drilling is under way in the Cirque valley section of the property to test the northern extension of the orebody. Sufficient tonnage has already been confirmed to assure a long life for the mine and to justify a long-term stripping program.

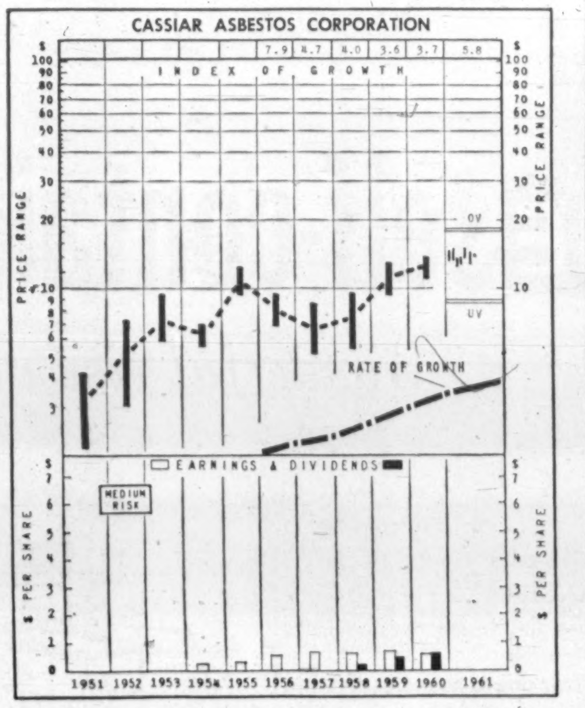
Cassiar's present outside exploration program is centred mainly on a copper-gold prospect, about 150 mi. north and west of Watson Lake, Yukon. Not enough work has been done yet to form any definite conclusions; assays received so far have ranged up to 4% copper.

At recent market price of $13¾, common stock is 53% above UV level ($9), could rise 31% before reaching OV level $(18). Price is 23.3 times 1959/60 earnings of 59c per share. Yield is 4.36% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $15¼, a low of $12¾.

PAGE-HERSEY TUBES, LTD.



CASSIAR ASBESTOS CORPORATION



How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions in Bank of Nova Scotia

C. I. **ARCHIBALD**, manager, Regina, to be manager, Edmonton.

A. A. **BELL**, manager, Duckworth & Cochrane, St. John's, to be manager, Cornwall & Hamilton, St. John's.

J. **BONNELL**, an inspector, supervisor's office, Halifax, to be manager, Nova Scotian Hotel, Halifax.

K. G. **BURKE**, manager, Aylsham, Sask., to be manager, Emerson, Man.

J. G. A. **DREW**, to be manager, Lagauchetiere & Mansfield, Montreal.

J. **KUNIGISKIS**, accountant, Yorkton, Sask., to be manager, Aylsham, Sask.

R. E. **ROSS**, to be manager, Nashwaaksis, N.B.

H. M. A. **WOODWARD**, to be manager, Mayor Magrath Drive, Lethbridge.

C. L. **WARNER**, to be an asst. manager, Ottawa.

W. L. **BOYES**, asst. accountant, Parliament & Gerrard, Toronto, to be accountant, Danforth at Danforth Rd., Toronto.

B. A. **COSMAN**, to be accountant, Middleton, N.S.

P. D. **EVANS**, to be accountant, Cote des Neiges & Appleton, Montreal.

P. G. **HARES**, accountant, Cote des Neiges & Appleton, Montreal, to be accountant, Lagauchetiere & Mansfield, Montreal.

A. C. **McDOUGALL**, asst. accountant, Westbury Hotel, Toronto, to be accountant, Merritton, Ont.

A. D. **MacMILLAN**, accountant, Wellington & Rosemount, Ottawa, to be accountant, North Bay, Ont.

N. E. **STEWART**, accountant, Kelowna, to be accountant, Prince George, B.C.

MISS M. L. **FIRLOTTE**, to be asst. accountant, Park & Fairmount, Montreal.

H. J. **SAULNIER**, to be asst. accountant, Lagauchetiere & Mansfield, Montreal.

G. **WILCE**, to be asst. accountant, Parliament & Gerrard, Toronto.

D. L. **FRIESEN**, asst. manager, King & Victoria, Toronto, to be manager, Yonge & Adelaide, Toronto.

E. **KLYMCHUK**, manager, 10th Ave. & Langley St., Burnaby, B.C., to be manager, McBride, B.C.

T. W. **PILLEY**, manager, Yonge & Adelaide, Toronto, to be manager, Lethbridge, Alta.

J. W. **SAMSON**, asst. inspector, general office, Toronto, to be asst. manager, King & Victoria, Toronto.

MISS E. H. M. **BUCKWELL**, to be accountant, Broadway & Carnarvon, Vancouver.

H. **ZAMONSKY**, to be accountant, Kenora, Ont.

H. A. **FILLMORE**, asst. supervisor, Halifax, to be an asst. supervisor, Toronto.

H. N. **IWANICKI**, manager, Glaslyn, Sask., to be manager, Kirkfield Park, Man.

J. R. **RICE**, manager, Moose Jaw, to be manager, Regina.

T. A. **DRUMMOND**, an inspector, to be an asst. chief accountant.

T. G. **AIKENS**, to be accountant, Mayor Magrath Drive, Lethbridge.

R. W. **HADDEN**, to be accountant, Parkdale Ave. & Superior St., Hamilton, Ont.

F. B. A. **HEYMAN**, asst. accountant, Granville & 12th Ave., Vancouver, to be accountant, Kelowna, B.C.

J. D. **ANDERSON**, manager, Cornwall & Hamilton, St. John's, to be manager, Corner Brook, Nfld.

H. K. **DICKISON**, manager, Mayor Magrath Drive, Lethbridge, to be manager, Brandon, Man.

R. N. **FOLLETT**, asst. supervisor, general office, to be manager, Dundas & Brock, Toronto.

D. B. **WILLIAMS**, to be manager, Airdrie, Alta.

D. H. **LAFFIN**, to be an asst. inspector, attached to the supervisor's office, Montreal.

W. R. **DUNNELL**, accountant, Danforth at Danforth Rd., Toronto, to be accountant, Picton, Ont.

T. R. **GARDHAM**, accountant, Merritton, Ont., to be accountant, Bloor & St. Clarens, Toronto.

W. J. **LEWIS**, asst. accountant, West End branch, Calgary, to be accountant, Main & Rupert, Winnipeg.

P. B. **COOMBS**, manager, Ottawa, to be manager, Vancouver.

J. M. **HAYMAN**, supervisor, Winnipeg, to be supervisor, Saint John, N.B.

J. W. **MacLELLAN**, manager, Nova Scotian Hotel, Halifax, to be the agent, business development, Chicago.

W W. **TURNBULL**, to be asst. manager, Princess St., Kingston, Jamaica.

D. F. **BABENSEE**, to be accountant, Fergus, Ont.

W. S. **ZAHURSKY**, to be accountant, Yorkton, Sask.

C. F. **GILDER**, to be asst. accountant, Kingsway, Toronto.

NEW BOWLING CENTRES

BarChris Construction Corp., New York City, has signed contracts valued at over $1 million for construction of its first two Canadian bowling centres. They will be built in **Peel Village Developments Ltd.**, Brampton, Ont., and **Shoppers World Danforth Ltd.**, Toronto. Both firms are subsidiaries of **Elder Mines & Developments Ltd.**, Toronto.

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How to Chase Those Big Defence Orders in the U.S.

Are You Cashing in on Bigger Flow of Defence Business?

By NORTON ANDERSON

U. S. defence production sharing business placed in Canada in 1960 was worth $112.7 million.

It was $96.3 million in 1959, the first full year that Canadian firms could compete on an equal footing with the Americans.

This year it's rising. For the first four months, it was worth $43.3 million—double the same period last year.

(This excludes $110 million through the military plane swap deal signed recently between Canada and the U. S., which isn't strictly defence-sharing.)

However, defence production officials in Ottawa aren't satisfied with the gains.

They don't see the defence production sharing program being "massive". They know, though, that Canadians are losing a lot of sales.

Estimates of what we should be getting range all over the lot.

Experts say the "low" figure is $300 million a year. The "very high" figure goes to $1,500 million.

In terms of employment, these estimates indicate a loss of from 30,000 to 200,000 jobs a year in Canada.

Talks by **FP** with government and industry spokesmen also indicate that there is general dissatisfaction with the amount of U. S. defence production business coming to Canada, compared with what is going from Canada to the U. S.

Canada placed $196.3 million of defence business in the U. S. last year (or $10.90 per head of population here). What our firms got in orders from the U. S. last year worked out to 62c for each U. S. resident.

Three principal reasons are given for the disappointing results.

- **Apathy and indifference** of too many Canadian manufacturers. Some firms, say the experts, simply feel there's too much red tape involved in going after the business. Others worry about the tough competition involved in the open U. S. market.
- **While top U. S. government officials** are plugging hard for the program to be stepped up, there's not enough understanding at the lower echelons — the thousands of defence buyers in the U. S. — about the significance of the sharing plan.
- **There is a feeling,** too, that too many of U. S.-owned Canadian firms are being told by their head offices to lay off this business.

The procedure for Canadian companies getting U. S. defence production business has been carefully worked out.

Main thing to remember is that defence contracting to the U. S. military services is more competitive than to the Canadian government because of the large number of bidders.

(One small Canadian company told **FP** that it had to compete against 51 U. S. companies to succeed in a bid for a $43,000 contract.)

One of the aims of the production sharing program is to encourage U. S. military contracting officers and the U. S. defence contractors to consider Canadian supply sources.

But no U. S. procurement will be directed to you — without your seeking it — unless you are the sole source for the product concerned.

Here is the picture of defence selling in the U. S.

Prime Contracting

U. S. service procurement agency regulations normally require that they place orders for Canadian production on the Canadian Commercial Corp., a Crown company equipped to handle the business.

CCC works through the Department of Defence Production.

DDP maintains a list of Canadian companies capable and desirous of filling U. S. defence orders in the production sharing program.

DDP at Ottawa, or one of its branches, will provide you with brochures, commodity lists, bidder's application forms. It will assist with problems that arise.

If your company is not listed, you should communicate with the director of the DDP production branch with which you normally deal, or the co-ordinator of production sharing at DDP.

This contractual procedure doesn't affect your selling activities. You still carry on your own promotional work with the U. S. procurement agencies.

Subcontracting

DDP branches often are aware of U. S. military programs which may be of interest to you. They can advise you on them, and the specific U. S. contractor concerned.

Essentially, however, you're on your own.

U. S. defence contractors are located at widely scattered points of the U. S. You may need to enlist outside sales representation to canvass them properly.

Development Sharing

DDP will give you publications that describe the fields of interest of U. S. funded research and development agencies. They tell how Canadian firms are listed, how bid sets are received, how proposals are submitted.

Canadian firms have an equal opportunity with their U. S. counterparts to share in this business either as prime or subcontractors.

These Books Will Help

Canada-United States Defence Production Sharing, free from Department of Defence Production, Ottawa.

How to Sell to Agencies Within the Department of Defense, 40c from Superintendent of Documents, U. S. Government Printing Office, Washington.

In some cases, the U. S. services have research and development requirements which are currently not being funded by the U. S. Where Canada possesses an outstanding capability in the field, and follow-on-production for defence appears sizable, the Canadian government may fund the requirement and solicit qualified Canadian sources.

Another area is where a Canadian company has a unique concept which, if developed, holds promise of future sales to the U. S. military. Where there is a demonstrated U. S. interest, such projects may be supported by the Canadian government.

Canadian firms which have the personnel, facilities and capabilities to perform research and development work should make their interest known to DDP.

U. S. Sales Representatives

If you require sales representatives in the U. S., Canadian trade commissioners will help you locate suitable people. The assistant director, commodities branch, Department of Trade & Commerce, Ottawa, will steer you.

Whenever CCC submits a tender on your behalf, it's required to state whether you used an outside sales organization in soliciting the contract.

The U. S. services want to eliminate contract peddlers and will not award you a contract if they decide your sales representative belonged in that category.

So, if your sales representatives are seeking prime contracts, make sure they conform to standards set out by the U. S. Department of Defense.

In brief, the department requires that your salesmen be "bona fide established commercial or selling agencies maintained by the contractor for the purpose of securing business." This rules out temporary agents.

Small Business Specialists

Small business specialists, located in each U. S. procurement district, will furnish you with complete information about how to do business with each service. They can provide valuable particulars of prime and subcontracting opportunities.

Purchase Methods

Purchases are made either by formal advertising — Invitation for Bid (IFB), or negotiation — Request for Proposal (RFP).

A date and hour for bid opening is set, and bids are publicly opened. Award is made to lowest bidder, although other factors — to the advantage of the U. S. government — are considered.

Greater opportunities for Canadian industry lie in negotiated procurement. Over 80% of the U. S. defence expenditures are placed in this manner.

It affords more room, according to DDP, for consideration of specifications and an opportunity to negotiate on price and delivery after proposals are submitted.

What U. S. May Buy

The following Federal Supply Classifications have been excepted in whole or in part from provisions of the Buy American Act, by one or more of the U. S. armed services.

A detailed list of supplies in each group which could be bought from Canada is contained in the booklet, Canada-United States Defence Production Sharing, published by Department of Defence Production, Ottawa.

Weapons
Atomic ordnance
Fire control equipment
Ammunition and explosives
Guided missiles
Aircraft, and airframe structural components
Aircraft components and accessories
Aircraft launching, landing and ground handling equipment
Ships, small craft, pontoons and floating docks
Ship and marine equipment
Railway equipment
Motor vehicles, trailers and cycles
Tractors
Vehicular equipment components
Tires and tubes
Engines, turbines and components
Engine accessories
Mechanical power transmission equipment
Bearings
Metalworking machinery
Special industry machinery
Construction, mining, excavating and highway maintenance equipment
Materials handling equipment
Refrigeration and air conditioning equipment
Fire fighting, rescue and safety equipment
Pumps and compressors
Furnace, steam plant, and drying equipment
Nuclear reactors
Plumbing, heating and sanitation equipment
Water purification and sewage treatment equipment
Pipe, tubing, hose and fittings
Valves
Maintenance and repair shop equipment
Measuring tools
Hardware and abrasives
Prefabricated structures and scaffolding
Lumber, millwork, plywood and veneer
Construction and building materials
Communication equipment
Electrical and electronic equipment components
Electric wire and power and distribution equipment
Lighting fixtures and lamps
Alarm and signal systems
Instruments and laboratory equipment
Photographic equipment
Chemicals and chemical products
Training aids and devices
Office machines and data processing equipment
Books, maps and other publications
Brushes, paints, sealers and adhesives
Containers, packaging and packing supplies
Textiles, leather and furs
Clothing and individual equipment
Nonmetallic fabricated materials
Metal bars, sheets and shapes

Locating Defence Contractors in U. S.

Prime contractors may be located by referring to the weekly award lists of successful bidders published by the U. S. Department of Commerce. This information is repeated by many trade publications.

Another fruitful promotion avenue are the business opportunities exhibitions held periodically across the U. S. They provide a direct contact between buying and selling organizations.

Production Pools

You might consider joining a production pool of one or more U. S. or Canadian companies. This might be a good way to participate in a prime contract which otherwise could never have been granted to you alone.

U. S. partners, with their greater knowledge of U. S. government procedures, may prove very helpful in getting individual prime and subcontracts for you.

(Peter Stevens, president, Tool & Die Manufacturers Association, Toronto, with 60 member-firms aggregating about 1,000 highly skilled workers, says his group is considering a production pool approach. He figures this might be the only way in which individual members — for the most part very small firms — can get a slice of the business.)

Canvassing

If your product is technically sophisticated, getting on the bidders' list isn't enough.

The U. S. services can be quite restrictive in selecting the companies to whom they will issue an RFP. They will not include you unless they know your technical abilities.

The Washington representative of DDP or CCC, or any DDP representative in the U. S., will introduce you, providing your company has been accepted as an approved source by DDP.

In seeking subcontracts, calls by sales representatives are important. Many contractors will never refer to the U. S. or Canadian governments approved supplier lists. You will learn about subcontract opportunities only through your sales efforts.

Bid or Proposal

Submit all quotations in U. S. dollars.

You should quote two prices to U. S. customers, with and without duty.

Watch all terms, conditions and requirements in the invitation. Deviations are not permitted in formally advertised invitations.

You must respond in some manner to all invitations. The service can remove your name from its bidder's list on your first failure to reply, and will certainly do so the second time.

Pre-Award Surveys

When a U. S. military service is considering the award of a contract, it may want to survey your facilities. It usually will ask DDP or CCC to arrange the survey.

The Contract

The three U. S. services require their contracting officers to place most prime contracts on CCC. This arrangement simplifies matters for you.

You send your invoices to CCC and are paid by them. This is a U. S. preference which operates to your advantage — all administrative aspects are handled by DDP.

In subcontracting from a U. S. firm, CCC is not involved.

Certain administrative aspects of subcontracts which would normally be carried out by U. S. government personnel may be delegated to DDP.

You should keep in mind that your U. S. customers may be interested in your executive organization, financial and technical competence, physical plant facilities, working personnel and experience in the field.

They may ask to send engineers to make a survey.

Buy American Act

The Buy American Act, passed in 1933, generally requires that U. S. government departments purchase only supplies which have been produced in the U. S.

However, the three armed services have had restrictions eliminated for wide range of Canadian supplies.

DDP will keep you posted.

Duty-Free Entry

On July 22/60, extensive changes were made in the duty-free entry regulations of the U. S. armed services.

The new regulations provide that, within certain limitations, all products from Canada which are on the U. S. services' list of products excepted from provisions of the Buy American Act, shall be accorded duty-free entry.

This means virtually everything the service, or its U. S. contractors, could buy in Canada.

Canadians securing contracts may import duty-free, molds,

(Continued on page 35)

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ANNOUNCEMENT

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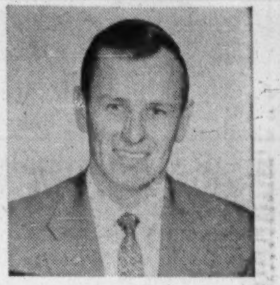

CARL L. SHIELD

Pacific Leasing Corporation Limited, specialists in the field of industrial equipment leasing, is pleased to announce the appointment of Mr. Carl L. Shield as its Alberta representative.

This appointment has been made to enable the Corporation to improve the service that it offers in Alberta. Mr. Shield is a professional accountant fully conversant with all the financial implications of lease arrangements. He will be particularly concerned with the leasing requirements of companies in the oil and gas industry.

Mr. Shield's headquarters are at 108A 8th Ave. S.W., Calgary, Alberta.

OIL MOVEMENT

Estimated movement of oil in July through pipeline system of **Interprovincial Pipe Line** amounts to 387,990 b/d. This compares with actual movement of 392,399 b/d in June.

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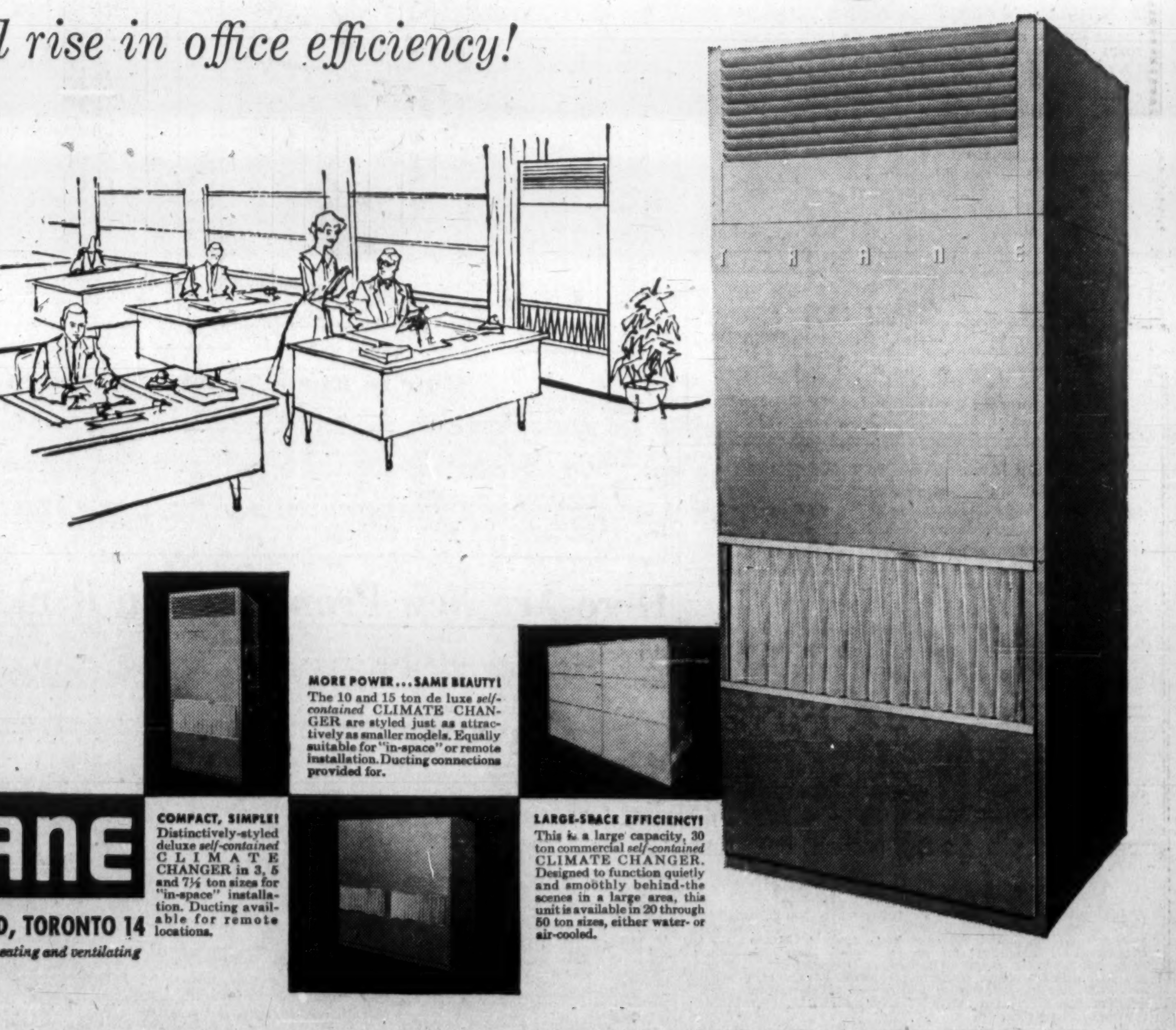

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These Companies Cracked the Market

It's 'Rough, Tough Game' But Rewards Can Be Good

Is it really hard to get into U. S. defence-sharing business?

FP set out to find out from manufacturers who had won out in bids for some of the business.

These are not the large Canadian companies — many of them in the electronics field — that have been enjoying large orders from the U. S. defence services.

They are representative of manufacturers who employ up to 350 workers. They have special skills to offer. They need more orders in their plants. They have been prepared to work hard to get a foothold in the U. S. defence market.

Here's the experience of two associated companies in London, Ont., **Bach-Simpson Ltd.** (electrical measuring instruments) and **Welwyn Canada Ltd.** (carbon resistors and other components).

James Reynolds Bach, president, says "It's a rough and tough game."

U. S. defence buyers have, he says, "a natural tendency to want to buy in the U. S."

He found it necessary to have a sales office in the U. S. (**Welwyn International Inc.** is located in Cleveland, Ohio.)

He says Canadians have to make sure that they're not getting only the "toughies" that U. S. companies have turned down.

And he says sometimes it takes weeks to find out what the Americans are talking about in specifications and design.

However, Bach thinks most companies in Canada can overcome these initial difficulties.

"Because we've got the proper design facilities here — and we've got a bit more ingenuity than have many U. S. companies," he says.

Fischer Bearings Manufacturing Ltd., Stratford, Ont., produces ultra-high precision instrument bearings, ball and roller bearings. (The Canadian subsidiary of the big West German firm was set up in 1954.)

Josef Kleinhenz, general manager, says he approached the U. S. defence market "with trepidation at first," in Jan./60. But, after the preliminaries, company was "in the clear."

Company set up exclusive sales representatives in the U. S. These far-ranging salesmen were needed because Fischer decided to go after subcontract work mainly.

Robert E. Leeming, Fischer's chief engineer, went all-out to make the company's products known to U. S. prime defence contract holders. He worked hard, too, to help build the Canadian firm's reputation with hundreds of defence buyers in the U. S.

KLEINHENZ

VELAN

BACH

BLYTH

LEEMING

Leeming says he got a great deal of help and assistance from DDP. "They are in there fighting all the way with us," he says.

Now Fischer receives one U. S. defence request for quotation, on the average, every week. These flow to the firm through **Canadian Commercial Corp.**, Ottawa.

Is it profitable business? Both Kleinhenz and Leeming say it's tough competition, and "we make the best of it".

A. Karl Velan, president, **Velan Engineering Ltd.**, Montreal, praises Ottawa's promotion of Canada-U. S. defense production sharing.

Velan's firm is enjoying big U. S. defence production business. This year he expects to get more than $3 million worth. In 1960, the company got $2 million of orders for its steam traps and valves.

The company's products are used in six U. S. aircraft carriers and 40 destroyers. And Velan has been successful in getting defence business from the Army and Air Force as well.

"You've got to have features that are better than the competitors. You've got to quote very competitive prices," he says.

Once you're on the bidding lists, he says, you're really in the running.

Ewart G. Blyth, vice-president and general manager, **Phil Wood Industries Ltd.**, Windsor, says his company started in the U. S. defence production game "without benefit of Ottawa".

"We just went across the river to Detroit and got some information," he says.

That was three months ago. Since then, the firm has been successful in securing four small contracts worth about $100,000 including a rotary part for a gun mount, and metal containers for shipping engines.

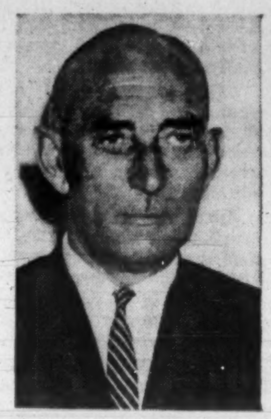
ANNOUNCEMENT

J. B. Turner, Vice-President and General Manager of Mel Sales Limited, is pleased to announce the appointment of Mr. A. C. Lucas as representative in British Columbia and Alberta. Mr. Lucas has an extensive background throughout the industries and laboratories in Western Canada, and we welcome him to the Mel Sales Ltd. organization. Mr. Lucas will be handling the sale of instruments from Mel Sales Limited, as well as the components for Melcom.

The office is located at 911 Anderson Crescent, West Vancouver, B.C. Telephone WA. 2-7752.

ANNOUNCEMENT

BRISTOL APPOINTMENTS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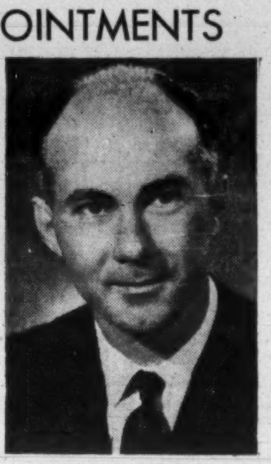
R. G. SMALL

A. F. B. MILLIGAN

Bristol Aero-Industries Limited is pleased to announce the election of four senior executives to the board of directors: L. W. Smith, vice-president and general manager of the Montreal division; J. R. Hutton, vice-president; R. G. Small, treasurer; and A. F. B. Milligan, secretary.

Bristol Aero-Industries Limited operates four Divisions across Canada with diverse activities in the defence industry, civil aviation, rocket development, microwave communications and precision engineering.

Are You Cashing in on Bigger Flow of Defence Business?

(CONTINUED FROM P. 34)

jigs, patterns and fixtures for manufacturing the product. These usually must be returned to the U. S. within a year.

Canadian Customs

A Canadian firm may claim drawback on imported materials used in the finished goods. Also, there's provision for items used to make the U. S. defence products.

In lending equipment across the border, each request for exemption is handled individually.

Bid sets containing drawings and specifications will be released by customs officers at the port of entry on a temporary permit without deposit to a responsible Canadian company for 60 days.

A recent change allows the Canadian company another 60 days, on application. At the end of this period, the package may be destroyed by the customs.

Sales Tax

Federal sales tax does not apply to goods manufactured in Canada for export to the U. S.

Provincial sales tax provisions should be checked with the provincial tax authorities in each case. These inquiries should cover provincial taxes on vendor supplies, too.

U. S. Set-Asides

Small business and labor surplus areas and depressed industries within the U. S. are given special consideration.

Canadian suppliers are excluded from bidding on these set-asides.

You should discuss this with DDP officers.

These Offices Will Help You in U.S.

Here are Canadian Defence Production Department field offices in the U. S.

Los Angeles, Calif., covering states of Washington, Oregon, Montana, Idaho, Wyoming, California, Nevada, Utah, Colorado, Arizona, New Mexico, Texas.

Detroit, Mich., covering North and South Dakota, Nebraska, Iowa, Minnesota, Wisconsin, Illinois, Indiana, Michigan, and Ohio (excluding Dayton and Cincinnati).

Dayton, Ohio, covering Kansas, Oklahoma, Missouri, Arkansas, Louisiana, Kentucky, Mississippi, Alabama, Tennessee, Georgia, Florida, and the Dayton-Cincinnati area of Ohio.

Washington, D.C.; and **New York City**, covering Pennsylvania, New York (south part), New Jersey, West Virginia, Virginia, Maryland, Delaware, North and South Carolina.

Rome, N.Y., covering northern New York state.

Boston, Mass., covering Vermont, New Hampshire, Maine, Massachusetts, Connecticut, Rhode Island.

ANNOUNCEMENT

HALTON & PEEL TRUST
& SAVINGS COMPANY

JOHN S. BEATTY

Announcement is made by O. E. Manning, Vice-President, and General Manager of the Halton & Peel Trust & Savings Company, of the appointment of Mr. John S. Beatty, C.A., as Assistant General Manager of the Company.

Mr. Beatty is a graduate of the University of Toronto, a Chartered Accountant and at present, General Manager of the Dale Estate, in Brampton. He will commence his new duties about August 21st.

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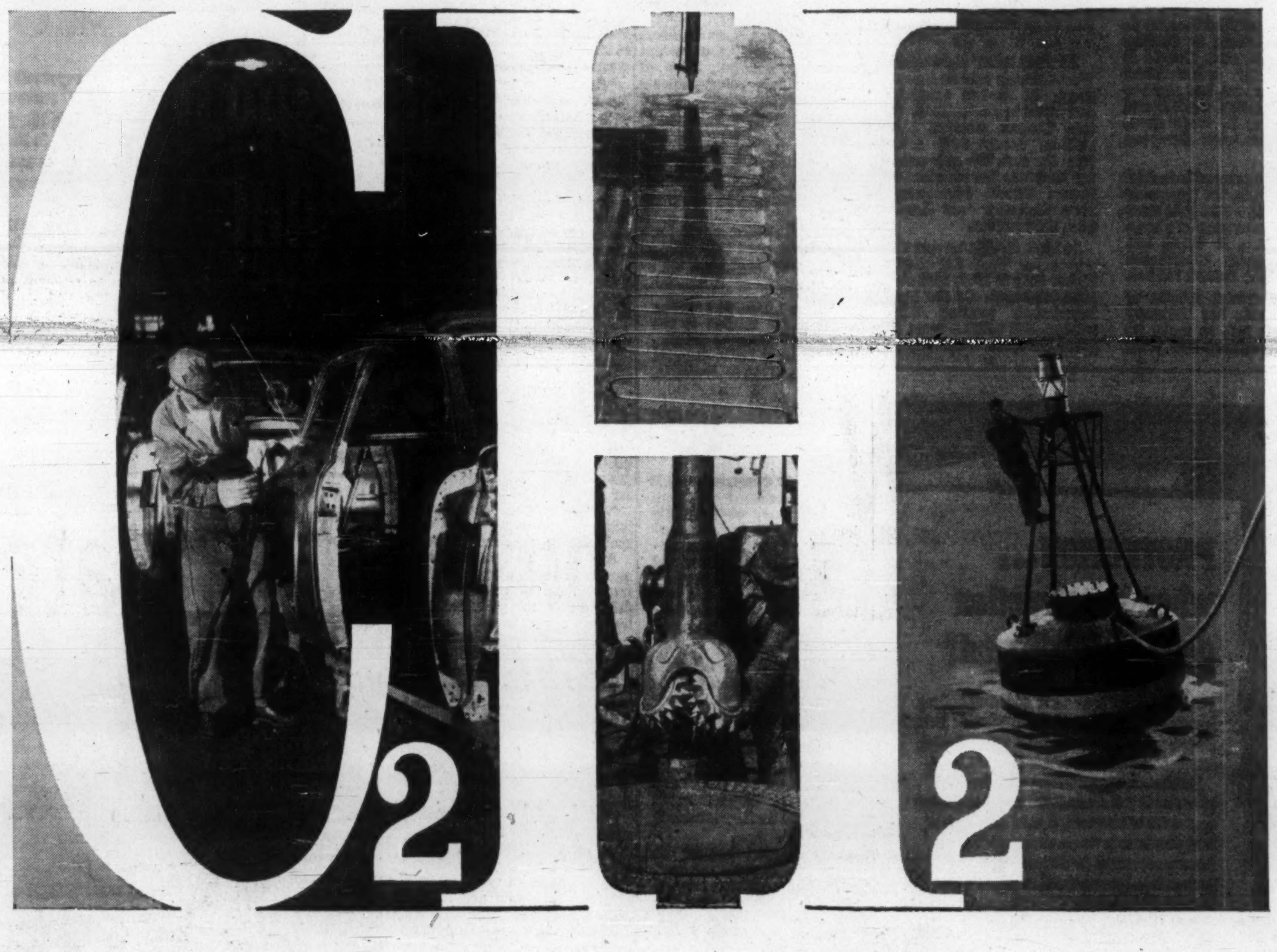

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FP reports on EUROPE

EEC to Deal Hard Over Our Demands

By ERNEST WAENGLER

THE RECENT European Free Trade Association (Outer Seven) conference in London was clearly dominated by the knowledge that the U.K., the most important EFTA member, will very soon put out its first official feelers toward association with the European Economic Community (Inner Six).

Alhough the communique stated merely that the question of creating a larger European market through an association of EFTA members with EEC will be taken up again at the next meeting, the general impression in Europe is that the U.K.'s EFTA partners will not protest against British overtures to the EEC. It is assumed that the U.K. will ask for — and receive — its partners' official consent at the next meeting.

The attitude of the Commonwealth countries to this step will be quite a different matter. Observers within EEC predict that the Commonwealth will insist on equal access to EEC if and when the U.K. joins.

In that case, EEC would show some understanding for the problem of Australia and New Zealand and possibly even for some of the Asian and African Commonwealth members.

But it would not want to give concessions to Canada, not only because Canada is more highly industrialized than the others, but also because Canadian agricultural exports are in more direct competition with European farmers.

As an exporter of industrial raw materials, the Europeans say, Canada would gain more from the expansion of a larger EEC than it would lose from foregoing preferential access to the British market.

In the crucial months to come, Canada has obviously little time left to make its needs, aspirations and plans known to the EEC governments.

* * *

WITHIN the Six, meanwhile, integration makes rapid progress, according to the latest annual report of the EEC Commission.

The past year, the report says, was a period of consolidation. It also brought the universal acceptance of the principle that the acceleration of the liquidation of internal tariffs must be continued.

The increase in the gross national product of the six countries averaged a healthy 7%. Trade within EEC increased 50% in two years. Trade with outside countries increased too, though to a lesser extent.

The most problematic area of integration remains agriculture. A year has passed since a general program for a common agricultural policy was submitted, but no positive measure has yet been taken.

The report registers some progress in the touchy problem of closer political co-operation among the Six, However, it admits that it is getting increasingly difficult to maintain a balance between the rapid economic integration of industries and the slower political collaboration of governments.

* * *

IN THE PAST eight years, West German private investments in foreign countries amounted to $750 million. Of this, Canada received $105 million, nearly 50% more than the U.S. The only country that was the recipient of more private investments from Germany was Brazil, with $130 million.

In 1960, foreign investment was more than 2½ times higher than in 1952, 1953 and 1954 combined. Of the 1960 investment, totaling $125 million, $43 million went to other European countries, $5 million to Africa, $4.5 million to Asia, $14 million to the U.S., $20 million to Canada, $35 million to Latin America and $1.5 million to Australia.

* * *

WEST GERMANS are getting worried about a growing imbalance in their trade with Canada.

In the first quarter of this year, Canadian exports to West Germany were $6 million more than in first quarter /60, while German exports to Canada declined $14 million. The biggest decline, nearly $2 million, was in motor vehicles, the main German export item to Canada.

* * *

FINLAND is expanding its production and trade at a higher rate than most other European countries.

First quarter /61 brought a 14% increase in exports and a 16% increase in imports. The import increase is almost entirely in capital goods which will further stimulate production.

It is expected that, for the whole year, exports will have risen even more than imports because lumber, Finland's prime export commodity, is mostly shipped in the second half of the year. Finland will also benefit from the increase in lumber prices in Europe which runs up to 20% for some types.

The Finnish GNP increased 10% compared with 1960.

* * *

ON THE BASIS of prewar figures, Italy has recorded the greatest increase in industrial production among major European countries.

If 1938 is taken as 100, 1960 production was 300 in Italy, 270 in the Netherlands and 230 in West Germany. If, on the other hand, 1950 is taken as 100, West Germany led last year with 250, followed by Italy with 230 and the Netherlands with 180.

In per-capita GNP, Sweden leads with $1,750, followed by the U.K. ($1,320) and West Germany ($1,260). Switzerland leads in personal savings and Sweden in both automobiles and telephones per 1,000 population.

The figures emphasize the difficulty in assessing relative prosperity in even such similar economies as those of the industrial countries of Europe.

City, Suburban Gardeners Sing $60 Million Tune

By BEATRICE RIDDELL

Canada's growing corps of weekend gardeners are not only making city streets and suburban gardens places of summer beauty.

They're making good business—to the tune of $50 million-$60 million a year—for supplies.

Here are the main items on which they're spending their cash, according to industry men canvassed by FP:

	$ millions
Flowers, vegetables, grass seeds	12-15
Shrubs, plants, trees	12-15
Fertilizers	2.5
Insecticides, weed killers	2.5
Mowers (power, hand) made in Canada	11-15
Garden Furniture	6.5

Sales of nursery stock have been increasing at an annual rate of about 3% to 5% in the past 10 years, estimates J. R. Burns, secretary of the 250-member Canadian Association of Nurserymen.

Imports account for about half the sales, with evergreens from Holland and roses from the U.S. big items.

Sales of seeds have more than doubled since 1950, according to one big distributor.

Well over half the vegetable and flower seeds are imported (from California, U.K., Europe). But about 85% of the lawn seed is developed in Canada.

Chemical industry spokesmen say market for fertilizers and insecticides and weed killers will double as do-it-yourself gardeners become more experienced and more particular about results.

For Canadian manufacturers of lawn mowers, the current trend is a windfall. Sales of Canadian-made power mowers were probably about 150,000 and hand mowers about 2,000 in 1960.

Reasons for all this greenthumb activity are changing patterns of Canadian life, five-day work weeks and higher incomes.

Some 1.3 million single-family dwellings have been built in Canada since 1950 — most in the suburbs, or on suburb-like lots at least 50 ft. by 120 ft.

Faced with a sea of mud around his new home and a picture window looking out over it, the suburbanite is forced to plant a lawn.

The suburb garden has also given a boost to sales of evergreens — small dwarf varieties with a 15 in. - 18 in. spread as well as taller trees.

"The advantages of evergreens are that you get immediate results (as opposed to flowering shrubs) and you have greenery all year long," said one nurseryman.

Apartment balconies, too, are sporting gay window boxes, and gardeners are carefully tending small, centre-city plots.

It's part of the general trend toward "gracious outdoor living" and garden entertaining.

"We're still not a nation of gardeners in the European sense and, except for B. C., climate makes this impossible," said one nurseryman.

"But interest is certainly growing fast.

Competition in nursery business is increasing. But the field is still not crowded, according to industry officials.

Main effect of competition has been fairly steady prices in the past two or three years.

In the seed business, some big, city-based companies are not so happy about new operations springing up in smaller centres.

"We have to keep our inventories high so we can supply customers all over the country at short notice," said one seed company official.

"But with so many local suppliers we're liable to be left with a lot of stock on our hands. It's much easier for the little operator to bail out if he's overstocked than it is for us," he said.

To keep up with growing interest, seed distributors are offering new varieties and new strains.

Hybrids, providing greater vigor, uniformity of size and new, brighter colors are important market items.

"Our customers are now asking for products by variety name—'ballerina petunias' for instance," said one dealer.

Some of the biggest hybrid interest at present is in petunias, zinnias and marigolds.

But in nursery stock, some industry officials deplore the fancy names, often new names for traditional varieties.

"It's causing confusion in the minds of the public," said one spokesman for the nurserymen.

Biggest problem for seed and nursery stock suppliers is weather. A slow, raining spring delayed sales this year. But now business is picking up.

While this is not expected to be as good a year as 1959, sales are now well ahead of this time last year — poor, because of 1960's cold wet spring and summer.

Unfavorable winter weather conditions can boost sales — as happened this year with roses, to replace bushes destroyed during the winter.

Unemployment has had its effect on garden equipment sales, but not as much as in the case of some other consumer goods.

"Many men who are out of work are filling in time in their gardens," said one industry spokesman.

Big new market for seed and nursery stock is for new golf courses, superhighways with broad green boulevards, landscaped suburban factories and office buildings.

One industryman estimates that superhighways have about 100 acres of grassed boulevard for every 10 mi. of highway.

For many clubs, municipal and commercial properties, cost of grass seed alone is considerable.

Golf greens, for instance, are usually planted with bent grass (finer and able to stand very short mowing). Price can range from $1.75 lb. to more than $12 lb.

On fairways, a golf course may use a Kentucky Bluegrass (new Merion mixture retails for about $2.75 lb.) or a good perennial rye (newest is Norlea, $1.25 lb.).

These prices compare with an average of 75c to $1.50 lb. for seed for suburban lawns.

NAME AGENCY

Young & Rubicam Ltd., Toronto, will handle advertising for electric shaver line of **Remington Rand**. The account was previously handled by **Cockfield, Brown & Co.**

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PAPER
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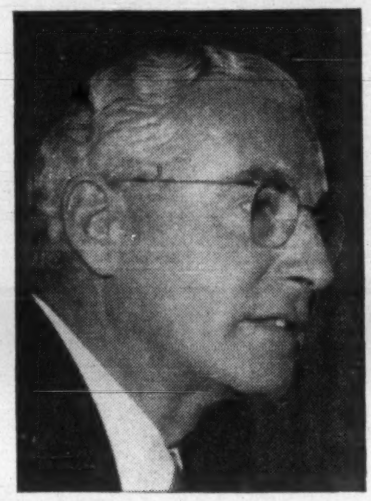


MR. PHILIP G. WALKER, *the Managing Director of the Reed Paper Group, explains the Group's plans and policies to meet the increasing world-wide demand for paper in all its forms.*

Until 1960, the Reed Paper Group was principally known throughout the world as a *United Kingdom* operating concern. This was not surprising, for, in fact, the Group has the largest production of paper and board in the United Kingdom.

But 1960 proved to be a momentous year for the Group; long-term expansion plans have matured, and the Group has grown into a significant *international* enterprise.

Major expansion projects have firmly established the Reed Paper Group in the four main trading areas of the free world—the Common Market, the European Free Trade Area, the Dollar Market and the Commonwealth.

THE COMMON MARKET

The Reed Paper Group entered the Common Market last year when, with La Centrale Finanziaria Generale SpA of Milan, the Group set up a holding company, SICAR SpA. Already the new company has acquired a controlling interest in a major packaging business, Rexim-Bugnone SpA, and is building a carton board mill in Southern Italy. This month the Group announced the setting up of another holding company in the Common Market: Albert E. Reed (Nederland) N.V. in Holland.

THE EUROPEAN FREE TRADE AREA

In EFTA, the Reed Paper Group has gone into partnership with Sande Tresliperi A/S of Norway. A £2½ million pulp and paper mill is already in an advanced stage of construction at Sande Vestfold on Oslo Fjord and is due to start producing pulp in the Autumn. In addition, a holding company, Reed Holding A.G., has been set up in Switzerland.

THE DOLLAR MARKET

A £37 million transaction last year brought three Canadian paper companies—Anglo-Canadian Pulp and Paper Co. Ltd., the Dryden Paper Co. Ltd. and the Gulf Pulp and Paper Co.—into the partnership of the Group. This move gives the Group a vital stake in the bustling dollar markets and makes Canada the springboard for its expansion into the huge U.S. and growing Latin American markets.

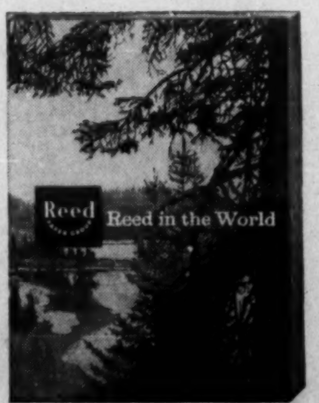
THE COMMONWEALTH

An important share in one of the fastest growing paper markets in the world has been achieved for the Reed Paper Group in Australia. There a £2 million packaging organisation, Reed Paper Products Pty. Limited, has joined the Group to serve a market that is expected to increase by 50% within ten years.

AN 'INTERNATIONAL' APPROACH

The principle of seeking co-operation in other countries from established concerns that are experienced in the business customs and procedures in their own country is one which the Reed Paper Group will continue to adopt whenever possible. The Group brings its commercial resources, and its technical and research experience. Each member company, for its part, contributes its valuable knowledge of local conditions and markets.

The Reed Paper Group's Aylesford site, biggest single paper and paper converting centre in Europe



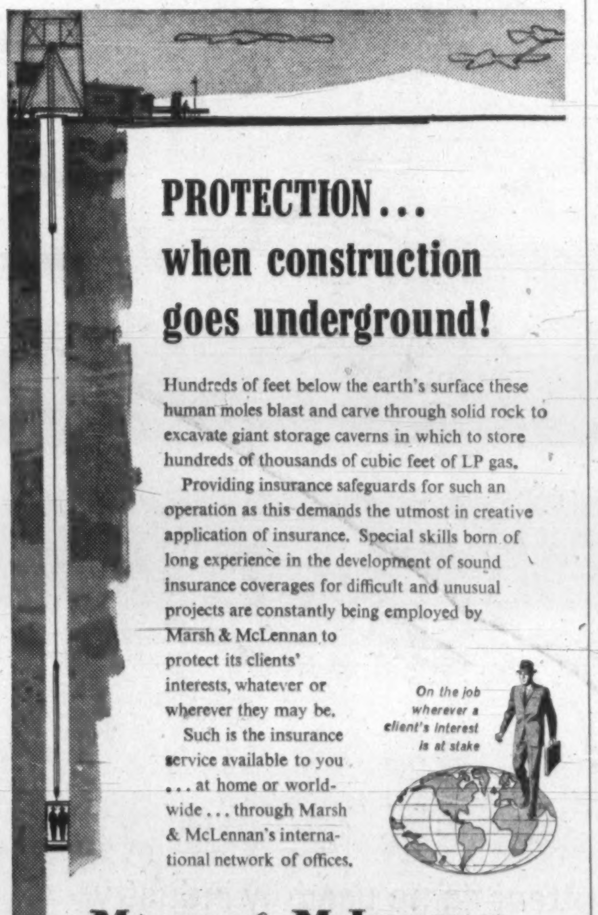
REED PAPER GROUP

a world-wide partnership
producing pulp, paper, board and packaging

For a copy of 'Reed in the World', an illustrated account of the Reed Paper Group's interests throughout the world, please write to:—

Anglo-Canadian Pulp & Paper Mills Ltd., P.O. Box 1487, Quebec, P.Q.

Reed Paper Group, Head Office, 105 Piccadilly, London, W.1. England


On the job wherever a client's interest is at stake

PROTECTION...
when construction
goes underground!

Hundreds of feet below the earth's surface these human moles blast and carve through solid rock to excavate giant storage caverns in which to store hundreds of thousands of cubic feet of LP gas.

Providing insurance safeguards for such an operation as this demands the utmost in creative application of insurance. Special skills born of long experience in the development of sound insurance coverages for difficult and unusual projects are constantly being employed by Marsh & McLennan to protect its clients' interests, whatever or wherever they may be.

Such is the insurance service available to you ... at home or worldwide ... through Marsh & McLennan's international network of offices.

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CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Behind U.S. Shuffle At Canadian Border

When U. S. Customs officials "curtailed" E. J. Cannon, they got more reaction than they bargained for.

In fact, they stirred up a mild diplomatic flurry with Canada.

Cannon got "curtailed" when the U. S. reshuffled the responsibilities of senior Customs officials at key Canadian border points.

Cannon, the U. S. Customs appraiser at Buffalo, N.Y., was a special friend of Canadian manufacturers (FP, Jan. 5/57).

In 1956 he was made a special roving advisor to help exporting Canadian businessmen overcome U. S. customs problems.

He traveled right across Canada, giving on-the-spot decisions about duty evaluation and other tricky customs legislation. He was a real expediter for Canadian exporters.

Recently, the U. S. "curtailed" his activities, confining his responsibility to southeastern Ontario and the Montreal region. Four more U. S. Customs officers along the border were brought into Cannon's field.

And that's how the Canada-U. S. hassle started.

- **Canadian manufacturers like Cannon,** and they feel he has a real interest in expediting their exports to the U. S.

They're not sure about the other U. S. officials.

Canadian Manufacturers' Association is kicking up a fuss, and has already taken the matter up with our Trade & Commerce officials and with the U. S. ambassador in Ottawa.

- **Washington, on the other hand,** says that the reshuffling of the customs expediting work will actually improve the service.

U. S. officials agree that Cannon has been doing a good job for Canadian exporters, but they say that he was often so busy that he couldn't travel around Canada enough.

- **The Canadian government's view?** Officially, Ottawa is saying nothing, but it is known that quiet questions are being asked through diplomatic channels.

The customs men who will take over parts of Cannon's work, and their headquarters:

Seattle: James D. Macfarlane.
Minneapolis: Francis Cox.
Detroit: Joseph Grubach.
Boston: John J. Gavin.

U. S. Customs says that if you are worried about customs regulations for a new or existing product aimed at the U. S. market you should contact these men—also Cannon for the Buffalo area.

They will visit your plant and make suggestions on how to avoid customs red tape, says Washington.

Specific recommendations made in advance by appraisers are always subject to approval by the U. S. Customs Bureau. But most of them are approved.

The arrangement with Cannon was made as a result of proposals from the Canadian Exporters' Association which sent a delegation to Washington, and after the strong urging of Canadian government officials.

Washington is not enthusiastic about publicizing the special arrangement for Canadian businessmen because other countries might start asking for the same treatment.

The U. S. Customs officials are free to make speeches at Canadian business meetings and to travel to meet Canadian businessmen as well as visiting plants.

They can look over the production of a particular product and make suggestions on how to have it shipped to the U. S.

More Vehicles are Scrapped, But Our Roads More Crowded

By RALPH P. YOUNG

More cars and trucks went to the scrap heap in Canada last year than in any previous 12-month period — but our roads are more crowded than ever.

One out of 17 motor vehicles at the beginning of 1960 was en route to the steel mill scrap piles by the end of the year.

There were 242,641 cars and 41,261 commercial vehicles taken out of service — the total being 5.8% of vehicles in use.

In the previous year, 215,601 vehicles or 4.6% of those in use, were scrapped.

But, with a record sales year — 448,120 cars and 75,368 trucks sold — total vehicle registrations climbed to 5,254,683, a gain of 4.8% over 1960.

There is now a motor vehicle for every 3.4 Canadians, compared to 3.5 last year — and vehicle density ranges from one per 2.7 persons in Saskatchewan and Alberta to one per 7.1 in Newfoundland.

Passenger car total went over four million for the first time, and at 4,000,673 is one car per 4.5 persons, up from a density of 4.7. British Columbia has the most cars per population, at one for each 3.6 persons.

The number of drivers increased even faster than the number of cars. There are 6,139,724 persons holding licenses, up 315,605 or 5.4% in the year.

There are now 12.4 motor vehicles per mile of roads and streets in Canada, up from 11.8 a year ago.

Very few pre-war cars are still on Canada's roads. The number of vehicles in use now almost exactly equals sales of new cars and trucks since Jan. 1/47.

ANNOUNCEMENT

B. F. GOODRICH CANADA LTD. APPOINTMENT

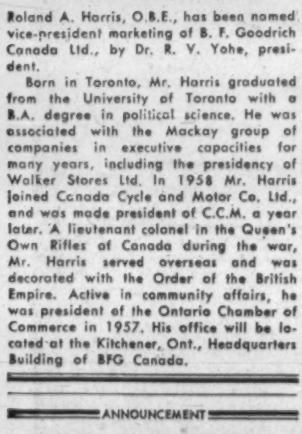
R. A. HARRIS, O.B.E.

Roland A. Harris, O.B.E., has been named vice-president marketing of B. F. Goodrich Canada Ltd., by Dr. R. V. Yohe, president.

Born in Toronto, Mr. Harris graduated from the University of Toronto with a B.A. degree in political science. He was associated with the Mackay group of companies in executive capacities for many years, including the presidency of Walker Stores Ltd. In 1958 Mr. Harris joined Canada Cycle and Motor Co. Ltd., and was made president of C.C.M. a year later. A lieutenant colonel in the Queen's Own Rifles of Canada during the war, Mr. Harris served overseas and was decorated with the Order of the British Empire. Active in community affairs, he was president of the Ontario Chamber of Commerce in 1957. His office will be located at the Kitchener, Ont., Headquarters Building of BFG Canada.

ANNOUNCEMENT

JOINS J.W.T. CREATIVE



PAUL D. BREAK

has joined the Toronto office of J. Walter Thomson Company, Limited, as a Creative Grouphead. Particularly experienced in the automotive field, Mr. Break has served in a senior creative capacity with several of Canada's principal advertising agencies.

Paul Break graduated from the University of Toronto, 1950, in Political Science and Economics.

Alcan Doubles Sheet Mill At Kingston

MONTREAL (Staff) — We're using more and more aluminum sheet — particularly in transportation and building — so **Aluminum Co. of Canada** is doubling its sheet mill capacity.

New $10.9-million mill at Kingston, Ont., will bring Alcan's sheet capacity to 60,000 tons a year when it's ready late next year.

It will give wider sheet and plate, and larger coils of sheet, than have been available from Canadian sources.

Shop & Save Net Up 19%

MONTREAL (Staff) — Consolidated net profit of **Shop & Save (1957) Ltd.** rose 18.8% to $323,748 for year ended March 25/61 ($272,655 previous year).

Earnings per share were 37c on 871,200 shares outstanding at March 31/61 against 33c on 829,715 shares a year earlier.

President F. A. Juno reported earnings in first quarter to June 17/61, showed a substantial improvement over comparable 1960 period. Increase is derived in large part from retail division, he said.

Sales in fiscal year rose 4.4% to $32.3 million from $30.9 million.

During the year, five new stores were opened and two units sold to **IGA** members, increasing units outstanding to 26 units.

Former minority interest in the retail subsidiaries was acquired by the parent company during the year.

Shop & Save wholesales, in full or in part, to some 250 customers in Quebec, in addition to providing merchandising program for 111 IGA members.

Niagara Falls To Study Renewal

City of Niagara Falls, Ont., will receive a grant not exceeding $19,500 from **Central Mortgage & Housing Corp.,** to assist in housing and urban renewal study.

Study will cover the urban areas of City of Niagara Falls and township of Stamford and village of Chippawa.

It will be conducted under supervision of Niagara Falls and Suburban Area Planning Board, assisted by a joint liaison committee composed of representatives of the municipalities, Ontario Department of Municipal Affairs and CMHC.

Georges Potvin of Toronto will act as consultant and director of the study.

Objectives: To determine area or areas that should be redeveloped and, type and order of redevelopment, etc.

Study will cost around $26,000, with city paying the remainder.

RAIC Wants All Wiring Underground

National campaign to focus attention on need to rid urban centres of unsightly hydro and telephone wiring will be undertaken this month by Royal Architectural Institute of Canada in cooperation with Town Planning Institute of Canada.

RAIC's report on Canada's residential environment, published last year, urged public bodies setting power and telephone rates to undertake concerted study to compare costs per year of use of underground and overhead distribution systems.

In a brief submitted to the architectural committee conducting the inquiry, the Association of Municipal Electrical Utilities (of Ontario) emphasized that, unless the public was prepared to accept the higher costs involved, it would be almost impossible for a utility to spend capital monies to improve the aesthetics of its installation.

The RAIC report said that until recently neater systems of underground outdoor wiring, used in most of the civilized world, were more expensive to install in Canada. But new developments in trenching and cable manufacture now raise doubts as to how much greater is the cost per year of service of underground systems.

New MSE Index Calls the Turn In Business?

MONTREAL (Staff) — Montreal **Stock Exchange** has come up with a stock price trend indicator designed to assist the business analyst to forecast the turning points in the business cycle.

The diffusion index is based on a technique developed by Dr. Geoffrey H. Moore of the National Bureau of Economic Research, of New York.

The procedure is to express as a percentage of the total issues traded on Montreal and Canadian stock exchanges, the number of issues rising plus one half of the unchanged.

It is based on a five-week moving average of the index.

The exchange says the diffusion, which has been backdated to Nov. 1/58 generally led the DBS index by approximately two to two and one half weeks. However, on occasions, such as in December/59, it lagged behind DBS investors' price index.

In the week ended July 7, the index moved 0.8% to 49.4%. It has been hovering at this for several weeks.

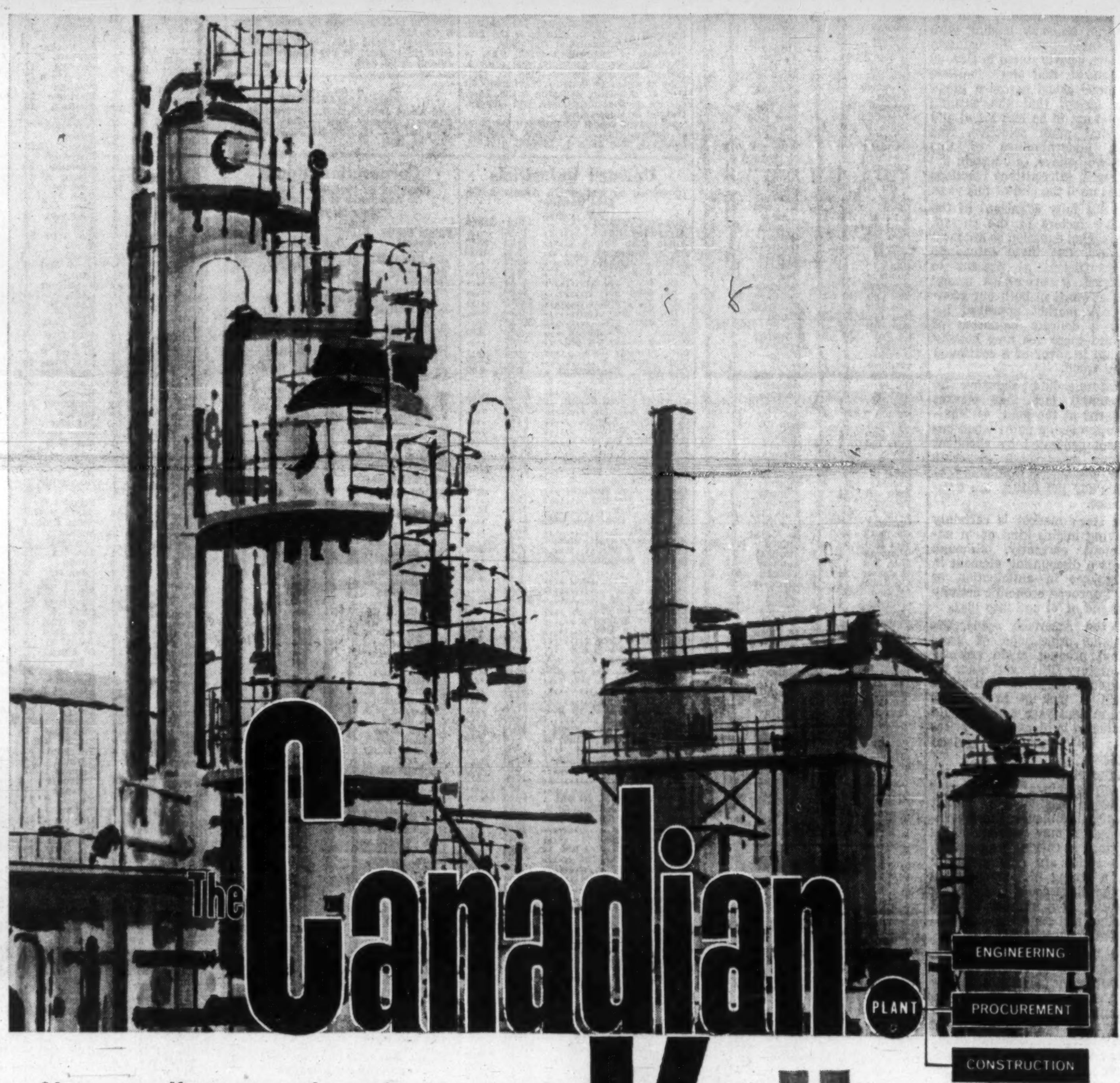
Wherever you go
Don't get balled up on arrival

Rent a car from *HERTZ*

You can reserve ahead—see listings under Hertz in the white pages of your local phone book

A Chevrolet or other fine car awaits you.

Reservations guaranteed by Telex in major cities



Kellogg
COMPANY LIMITED
TORONTO, ONTARIO

New small processing plant reports highly economical operation

SIZE need not be a deterrent to profitable operation. A small processing plant can operate with efficiencies comparable to a large plant when the facilities of an experienced design, engineering, procurement and construction organization are utilized from the early planning stages.

An existing Canadian operation provides an excellent example. After five years' operating experience, this plant, with a 12,000 barrel per day capacity, has proved the ability of the small, carefully engineered processing plant to provide complete operating flexibility and efficiency. The plant features a simple, highly integrated processing scheme, incorporated in a compact physical arrangement. Exceptional economy of its operation is demonstrated by a highly favourable cost per barrel ratio.

Building this plant was a complete undertaking. It was an entirely new processing plant, designed and built from the ground up. The entire job—design, engineering, procurement and construction—was handled through Canadian Kellogg whose facilities were employed at the earliest planning stages.

These same facilities—and the world wide experience of the Kellogg organization—are available for the construction of new processing plants or the expansion of **existing operations. Enquiries invited.**

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock markets here and in U. S. continue to display a firm undertone despite the lower-than-normal trading activity.

Berlin continues to spread its shadow across the market. Investors are hesitant to take on new commitments in the face of this grave approaching crisis. On the other hand they are also loath to dispose of stocks, having become somewhat inured to such tense international situations.

Here and there scattered price hikes are beginning to appear in Canada. In some cases the higher cost of essential imported goods growing out of the lower Canadian dollar is being used as the major excuse for the rise. But in the main most of the price increases so far reflect firming market conditions.

There are strong indications that a general price hike in basic steel is coming in the U. S., possibly by early fall.

It is likewise pretty certain that if the United Steelworkers win even a portion of what they are requesting of two Canadian steel producers in new wage contract negotiations, steel price rises will come here as well.

• • •

KIPPEN & CO. (Montreal)

The stock market trends in Canada and the U. S. remain upward. The current consolidation which has been in process for nearly two months is approaching exhaustion, on continually diminishing volume, with many issues down considerably more than indicated by leading market averages.

Against this pattern the economies of Canada and the U. S. are picking up steadily with the American economy leading with considerable vigor. We maintain our view, clearly stated in Dec./60 and Jan./61, that stock markets will move ahead across a broad front, except that the ensuing phase is apt to be less broad and somewhat more selective. The strong underpinnings of this move, we believe, can sustain the trend with intermittent reactions at least until the end of this year.

We are fully cognizant of the negative factors in the current stock market equation as are most observers. But these influences are insufficient at present to counteract numerous strong forces at work in both our economies. A market appraisal involves a delicate balancing of odds and these are now heavily weighted in favor of a continued healthy trend.

Investors should remember the fundamental fact that market tops occur at the point of maximum optimism, a point when enthusiasm generated by excellent economic news, high corporate profits, and bullish economic projections for the future are commonplace.

The stock market is certainly not living in this kind of an environment currently, although there is a discounting element in the market in anticipation of much improved economic activity at the end of '61 and into 1962.

On the American scene, the optimistic projections of gross national product made recently by Secretary Dillon and other responsible forecasters indicate a substantial pick-up in earnings over the next year which should be reflected in higher stock prices in the more basic and cyclical industries.

In the final analysis only increasing earnings and investor confidence can sustain market enthusiasm, although times earnings ratios may express these conditions in varying proportions. While ratios are now generally high, a strong pick-up in company earnings could easily bring the ratios of a number of good Canadian and American companies to reasonable levels.

The business background, coupled with the strong increase in inflationary policies of Canada and the U. S. caused by the necessity of armament and unemployment expenditure, and rapidly increasing demands of the welfare state, lead us to the conclusion that investors should remain in good equities, particularly those representing basic and cyclical industries.

The international situation, as always, presents risks; it is now a part of our everyday lives but it is not sufficiently dangerous currently to warrant selling out or selling short. Worthwhile profits are in view for those who possess patience and continue to employ their capital selectively.

Our selected list of timely investments represents such industries as newsprint, copper, public utilities, iron ore, asbestos, oil, steel, and other important miscellaneous groups, the securities of which we anticipate will turn in good results over the next six months.

A. T. KENNER; Gairdner & Co. (Toronto)

A few months ago it was necessary only to acquire a diversified list of growth stocks to achieve capital appreciation. Now that price-earnings ratios are significantly higher and yields are appreciably lower, the general upward push on the majority of stocks appears to be lessening.

Under such conditions the market should turn more selective and investors will have to dig deeper to uncover sound reasons for their preferences if they expect continued profitable portfolio performance.

We recently selected twelve common stocks which we believe will out-perform the general market: **Atlas Steels, Canadian Breweries, Consolidated Mining & Smelting, Canadian Tire Corp., Dominion Tar & Chemical, Dominion Textile, Exquisite Form Brassiere (Canada), Guaranty Trust, Jefferson Lake Petrochemicals, Pacific Petroleums, Standard Oil Co. (New Jersey)** and **Trans-Canada Pipe Lines.** Our reasons for making these selections are given in a two-page brochure available upon request.

Since the budget, the bond market has stabilized at lower yields. Long term Canadas now yield 5%, provincials 5.35%, municipals 5.65%—down 0.10-0.15% in yield from before the budget. Dealers' old inventories have been reduced by institutional purchases and some dealers have replaced with new lower yielding securities.

The success of the recent $50 million Quebec issue with virtually no foreign purchases shows continued bond buying at the new levels by domestic investors. Present interest levels can be expected to continue until the net domestic demand for funds increases measurably with business expansion.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m. July 10, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1	2	Lennie	3½	4½
Abeta	4	4½	Lunecho	28	30
Abino	8	10	Magoma	1½	2½
Aconic C	†8	12	Mn Oka	45	55
Do vt	8	12	Manecho	3	5
Advance	3	4	Marchnt	†35	40
Alexand	4½	5½	Mar Brd	2½	3
Am Kirk	2	3	Mat Can	6	8
Anabar	½	1	Mat Yel	4½	6
Anamaque	½	1½	McAdm	*56	59
Anuwon	*4	6	McCuaig	2½	3½
Arctic	1½	2½	McFinley	3	4
Barima	7	9	McVitte	50	60
Beacon	2½	4	Miles RL	2	3
Belfast	3	5	Mirado	13	15
B Jck P	†4	6	Montco	1	3
Bour C	1	2	Mt Keno	1	2
Bracema	6½	7½	Mrky F	10	20
Braminco	6½	8	Murmac	2	2½
Bright	1	2	Nasco	¾	1½
Brilund	*6	8	Nat Nw	24	27
B McDde	6	8	New Aug	1½	2½
Bruce P	9	11	Nw Insco	4	6
Brunett	3	4	N Mal	—	8
Camdeck	2	3	New Met	7½	8½
Camlaren	3	4	N Rdwood	3	5
Camray	½	1	N Walcor	1½	2
C Rad C	3½	4½	Nicoba	2½	4
C All Met	2	3	Nickel L	½	1½
C Fer	†140	145	Nipiron	8	10
Caral	3	5	N Offset	4½	5
Cstlebar	18	20	Normar	1½	3
Cent Man	3	4	Oceanic	15	25
Cent Hill	3	5	Oklend	3	4
Chellew	4	5	Orofino	13	14
Clinger	2	3	Pcemkr	1½	2½
Clix	2½	4	Pascalis	16	18
Columbr	2	3	Pax New	12	15
Comstock	3	5	Pelangio	1	2
Con Cop	10	11	Penelope	25	40
Con Dur	5	7	Pickering	5	6
Con Fred	22	32	Picton	2	3
Con Hrp	5½	8	Pn Pt	†1425	1475
Co Pnt	15	25	Pitchvein	4	5
Cordell	1	2	Prudent	2	4
Crackst	6	9	Quejo	3	5
Craibbee	8	10	Quest	½	1½
Croyden	1	2	Rnd Mal	*3½	5
Derlac	3	5	Redcon	4	6
Despina	2	3	Redruth	2	3
Destrad	½	1½	Richgroup	3	4
Dumon	†30	32	Rio Tint	70	80
Dunvegn	2	3	Rob RL	27	30
East Lun	½	2	Romar	2	4
Echo Ind	½	1½	Rugged	1½	2½
Ego	10	12	Russett	3	5
El Bonnza	1½	2½	[illegible]	2	4
Ethel C.	*26	29	Sheldon	13	15
Evenlde	21	22	Shield	45	55
Expl All	1½	2½	Shunsby	4	5
Farcroft	1	2	Sladen Q	68	75
Forty F	60	70	Slate Bay	3	5
Gateway	4	5	Sno Drft	5	15
Glenburk	5	7	St Mrysx	2½	4
Gan Cop	1	2	Sullico	180	200
Glencona	¼	½	Starlight	1	2
Glen Ech	2	4	Sunbear	1½	2½
G Harker	6½	7½	Talismn	60	65
Gd Label	½	1½	Thorncrt	1	2
Goldmq	2	3	Timall	..	7
Goldyke	½	1½	Tower	—	3
Gov Gold	2	3	Tresdor	*10	11
Hallman	2	4	U Cobit	—	15
Hot Min	2	3	U Ridge	7	9
Hornflt	8	10	Ungava C	2½	3½
Hubert L	2	4	Viking	12	15
Hucamp	25	35	Wadge	†3	5
Independ	6	8	Watson	*7	8
Ind Mt	10	13	Wesley	3	4
Inmont C	4	5	Westfld	10	11
Jamaican	7	9	West RL	1	2
Jean L	5	8	W Wasa	2	3
Jerome	3	4	Y David	17	19
K B Min	4½	5½	OILS		
Kamlac	5	7	B C Oil	950	1100
Kenog	6½	8	Do rts	500	700
Kenda P	½	1½	Cn Sp	1675	1725
Lrndona	1½	1½	GS Grs	†37	40
Laronge	½	1½	Harvest	10	13
Larum	3	4	N Surp	35	45
Lassie	7½	9	O Smoky	¾	1
L Beav	40	45	Paige P	3	10
L Expan	8	10	Phoenix	40	43
L Renzy	*1½	2½	Pt Dvr	5	10

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.67	9.42
All-Can. Div. Fd.	12(24)	6.47	7.03
American Growth	6(15)	9.37	10.21
Andreae-Coles●		2.05	2.07
Assoc. Investors	17(34.5)	8.55	8.64
Cdn. Invest. Fund	16(36)	10.15	11.13
Canafund	(125)	43.14	45.30
Champion Mut. Fund	4(16)	6.06	6.61
C'wealth Inter.	22(16)	8.99	9.85
Com. Lev. Fund	6(16)	8.14	8.92
Corporate Inv.	16(32)	10.07	11.01
Diversified Inc. B	6(11.2)	4.45	4.85
Dom Equity	35(53)	17.25	17.63
Dom. Comp. F'nd	17.40(37.16)	10.54	10.96
Do. nonres.	(32.33)	10.42	10.84
Dominion Funds	16.66(35.2)	9.57	9.95
European Growth		7.31	8.01
First Oil & Gas		4.40	4.31
Fonds Collectif A	9(18)	6.12	6.66
Do. B	14(24)	5.42	5.76
Do. C	(9)	6.59	7.16
Group Accum.		6.08	6.64
Grouped Inc.	9.5(19.45)	3.84	4.20
Growth Oil & Gas		7.95	8.36
Invest. Growth	(14.2)	7.02	7.63
Investors Mutual	18(36)	12.85	13.97
Mut. Acc. F.	10.96(17.91)	9.03	9.87
Mutual Bond		6.65	6.96
Mutual Income	18.93(23.55)	5.61	6.13
North American	11(25)	10.39	11.36
Sav. & Inv. Mut.	9(18)	5.96	6.51
Securities Fund		15.61	16.52
Sup'vised Amer.	6(14)	8.05	8.13
Sup'vised Executive (1955)		44.86	...
Sup'vised Executive (1956)		36.81	...
Sup'vised Executive (1957)		6.30	...
Sup'vised Executive (1958)		6.66	6.73
Sup'vised Gr'th Fund	(4)	1.95	1.97
Sup'vised Inc. Fund	8(17)	4.42	4.46
T.V. Electr's	40(♦53)	9.22	10.06
Timed Invest.	13(26)	6.20	6.70
Trans-Can. ●A	(105)	28.50	...
Do. B	4.76(94.4)	32.20	...
Do. C	9.6(18)	6.45	6.95
United Accum. Fund	16(32)	18.10	19.78

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

●No load.

Coming Events

Canadian Good Roads Association, annual meeting, Sept. 12-15, Banff Springs Hotel, Banff, Alta.

Montreal International Trade Fair, exhibition, Oct. 6-15, Show Mart, Montreal.

Associated Milk Foundation of Canada, convention, Oct. 30-Nov. 1, Queen Elizabeth Hotel, Montreal.

Canadian Institute on Sewage and Sanitation, Oct. 23-25, Sheraton Mt. Royal Hotel, Montreal.

Resources for Tomorrow, conference, Oct. 22-28, Queen Elizabeth Hotel, Montreal.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Sept. 29, 1961 and Dec. 29, 1961, $120,000,000. Issued June 30, 1961. Sold at $99.362 to yield 2.57% and $98.651 to yield 2.74%.

PROVINCIAL

Province of Quebec — 4¾% and 5¼% sinking fund debentures, to mature Aug. 1, 1967 and 1985, $50,000,000. Dated Aug. 1, 1961. Offered at $99.25 to yield approx. 4.90% and $98.00 to yield 5.40% (plus accrued interest in each case) by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Rene-T. Leclerc, Inc., Credit Interprovincial Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co., Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Equitable Securities Canada Ltd., Collier, Norris & Quinlan Ltd., Anderson & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., J. C. Boulet, Ltee, Burns Bros. & Denton, Ltd., Casgrain & Co. Ltd., Mead & Co. Ltd., Belanger Inc., Mactier & Co. Ltd., La Maison Bienvenu Ltee, Midland Securities Corpn. Ltd., Desjardins, Couture Inc., Cochran, Murray & Co. Ltd., Clement, Guimont Inc., La Corporation de Prets de Quebec, Marc Carriere, Ltee, J. E. Laflamme, Ltee, Grenier, Ruel & Cie. Inc., Bartlett, Cayley & Co. Ltd., Brault & Chaput, Graham, Armstrong Securities Ltd., Garneau, Boulanger Ltee, J. T. Gendron Inc., Hamel, Fugere & Cie, Ltee, Grant Johnston & Co. Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corporation Ltd., Molson & Co. Ltd., Fry & Co. Ltd., Brawley, Cathers & Co., Gaston Laurent Inc., Credit-Quebec, Inc., Forget & Forget Ltee. Oscar Dube & Cie, Inc., Fairclough Co. Ltd., Walwyn, Stodgell & Co. Ltd., H. C. Flood & Co. Ltd., Matthews & Co. Ltd., John Graham & Co. Ltd., Ramsay Securities Co. Ltd., Greenshields Inc., Mills, Spense & Co. Ltd., Harris & Partners Ltd., Lagueux & DesRochers Ltee, James Richardson & Sons, Societe de Placements, Inc. and Morgan, Ostiguy & Hudon Ltd.

MUNICIPAL

Municipality of the District of Yarmouth, N.S. — 5¼% and 5½% debentures, $225,000. Issued June 29, 1961. Sold at $98.559 to Dominion Securities Corpn. Ltd. and Royal Bank of Canada.

Town of La Prairie, Que. — 5¼% and 5½% debentures, due July 1, 1962-81, $340,000. Issued June 19, 1961. Sold at $96.223 to Dominion Securities Corp. Ltd. and Graham Armstrong Securities Ltd.

Village of Ste. Rosalie, Que. — 5¼% and 5½% debentures, due July 1, 1962-76, $100,000. Issued June 19, 1961. Sold at $98.97 to Desjardins, Couture, Inc.

School Commission for Mun. of Town of Matane, Que. — 5% and 5½% debentures, due July 1, 1962-81, $146,500. Issued June 20, 1961. Sold at $97.617 to Credit Quebec, Inc. and Gaston Laurent, Inc.

Protestant School Commission for Mun. of Pointe-Claire & Beaconsfield, Que. — 5¼%, 5½% and 6% debentures, due July 15, 1962-66-71-81, $597,000. Issued June 20, 1961. Sold at $98.68 to Casgrain & Cie, Ltee, Credit-Quebec, Inc., Gaston Laurent, Inc., W. C. Pitfield & Co. Ltd. and Banque Canadienne Nationale.

Village of Shawinigan-South, Que. — 5¼% and 6% debentures, due July 1, 1962-76, $490,000. Issued June 20, 1961. Sold at $98.54 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee, Societe de Placements, Inc. and Morgan, Ostiguy & Hudon Ltee.

Protestant School Commission for Mun. of Sutton, Que. — 5¼% and 5½% debentures, due June 1, 1962-81, $117,000. Issued June 20, 1961. Sold at $98.137 to Credit-Quebec, Inc.

School Commission for Mun. of Village of Bernierville, Que. — 5% and 5½% debentures, due June 1, 1962-71, $337,000. Issued June 21, 1961. Sold at $98.34 to Placements Kennebec, Inc. and Banque Canadienne Nationale.

School Commission for Mun. of Grande-Riviere, Que. — 5% debentures, due Aug. 1, 1962-66, $11,500. Issued June 26, 1961. Sold at $99.25 to Rene T. Leclerc, Inc.

The Board of Trustees for the Roman Catholic Separate School for City of North Bay, Ont. — 5⅛% and 6% debentures, due July 15, 1962-81, $275,000. Issued June 26, 1961. Sold at $97.10 to J. F. Simard Co. Ltd.

City of Cote St. Luc, Que. — 5¼% and 5¾% debentures, due July 1, 1962-71, $1,211,000. Issued June 27, 1961. Sold at $98.35 to Rene T. Leclerc, Inc., L. G. Beaubien & Cie, Ltee, Geoffrion, Robert & Gelinas Inc. and Credit Interprovincial Inc.

Town of Cobourg, Ont. — 5¾% debentures, due June 15, 1961-80, $311,782. Issued June 29, 1961. Sold at $100.767 to Greenshields Inc., James Richardson & Sons and Bank of Montreal.

City of North Bay, Ont. — 5¼% and 5½% debentures, due Sept. 1, 1962-81, $638,374. Issued July 3, 1961. Sold at $98.25 to A. E. Ames & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Oshawa, Ont. — 5¾% debentures, due Aug. 1, 1962-8-, $1,498,000. Issued July 3, 1961. Sold at $100.225 to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and Canadian Imperial Bank of Commerce.

Grey of the Cross Ottawa, Ont. — 5½% debentures, due Jan. & July 1, 1962-71, $4,700,000. Issued June 29, 1961. Sold at $96.96 to Rene T. Leclerc Inc., L. G. Beaubien & Co. Ltd., Morgan, Ostiguy & Hudon Ltd., Dominion Securities Corp. Ltd., Grenier, Ruel & Cie. Inc. and John Graham & Co. Ltd.

CORPORATE

British Columbia Telephone Company — 5¾% first mortgage bonds, series "J", to mature July 15, 1986, $20,000,000. Dated July 15, 1961. Offered at $100.00 and accrued interest by W. C. Pitfield & Co., Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson and Co., Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Pemberton Securities Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Gairdner, Son & Co. Ltd., James Richardson & Sons, Greenshields Incorporated, Oldum Brown Investments Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Inc., Yorkshire Securities Ltd., McDermid, Miller & McDermid Ltd., Thomas B. Read Co. Ltd., C. M. Oliver & Co. Ltd. and Samis & Co. Ltd.

Federal Farms Ltd. — 7% convertible sinking fund debentures, series "A", (in units consisting of a series "A" debenture in the principal amount of $100 and 50 common shares) to mature June 15, 1976, $300,000. Dated June, 1961. Offered at $250 per unit by Arnett & Co. Ltd.

COMMON

Van Der Hout Associates Limited — 225,000 shares (without par value). Offered at $2.50 per share by Jenkin Evans & Co. Ltd.

Federal Farms Ltd. — 150,000 shares (without nominal of par value). Sold by Annett & Co. Ltd.

Bond Tenders

12 Noon, July 13, 1961, **Government of Canada, Treasury Bills** — Due Oct. 13, 1961, and Jan. 12, 1961, $120,000,000. Dated July 14, 1961.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

July 7, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	44.00	45.50
Border Chemical	9.50	10.50
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4⅜% pfd.	86.50	....
Do. 4½% pfd.	87.50	....
Do. 4¾% pfd.	94.50	....
Do. 5¾% pfd.	105.75	....
Do. 6% pfd.	107.75	....
Do. 6¼% pfd.	108.50	....
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	7.00	....
Cdn. Canners B	12.00	13.00
Cdn Corp. Management	8.50	9.00
Cdn Foreign Secs	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipt.	10.00	10.50
Cawthra Apts.	75.00	....
Commercial Finance	85.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debenture & Secs pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	35.00	38.00
Do. common	3.00	....
Gillette Pool Products	....	4.00
Goderich Elevator	16.50	....
Granite Club	14.00	14.75
Grt. Brit. Can. Inv. pfd.	82.00	....
Do. com.	25.00	....
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 Wts.	7.25	8.25
Ingersoll Machine 4% pfd.	65.00	....
Do B	5.50	6.00
Interprov. Com. Disc.	3.50	4.00
Jenkins Bros.	59.00	....
Lambton Golf	275.00	300.00
Lord Simcoe Htl. A	.75	.90
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	2.90
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	30.00	34.00
Mutual Finance Corp. pfd.	1.00	....
N. Ont. Natl. Gas 6% pfd.	70.50	71.50
Northern Tel. A pfd.	20.25	....
Do. B pfd.	20.25	....
Do. C pfd.	20.25	....
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	17.50	18.00
Pacific Western Airlines	1.00	1.10
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	4.25	5.00
Pitt Products A	10.00	10.75
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	98.00	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	....
Scott Misener	16.00	....
Sharpe Instruments	1.55	1.65
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	8.00	8.50
Steelman Gas	2.15	2.40
Teleflex Limited	11.50	12.50
Thompson Paper	45.00	47.00
Toronto Brick	10.00	....
Toronto & London Inv's.	2.25	2.75
Toronto Medical Arts. Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd.	45.00	50.00
Do. B pfd.	....	2.00
Do com.	....	1.00
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	16.00	16.50
INSURANCE COMPANIES		
Cdn. General Insurance	500.00	....
Commercial Life 30% pd.	43.00	....
Crown Life Ins.	210.00	230.00
Dom. Can. Gen. Ins.	86.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	310.00	330.00
Great-West Life Assce.	565.00	585.00
Guar. Co. of N.A. fully pd.	120.00	140.00
London Life	290.00	305.00
Manufacturers Life*	261.00	....
Do.†	258.00	....
Do.‡	256.00	....
Do.♦	255.00	....
Do.●	254.00	....
Maritime Life	150.00	....
Monarch Life	80.00	85.00
National Life Assce.	70.00	....
Sovereign Life Assce. 25% paid	220.00	235.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	300.00	....
Central Trust	13.00	....
Eastern Trust	42.00	43.50
Halton & Peel Trust	23.00	25.00
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	25.00	....
Prudential Trust	37.00	....
Waterloo Trust	54.00	....

*Original pledged. †Second pledged. ‡Third pledged. ♦Fourth pledge. ●Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	42	44
British Newfoundland	1¾	2
Brinton Peterboro Carpet	43	..
C. P. R. Preferred	1.62	1.72
Consolidated Oka Sand	4	..
Dupuis Freres Pfd.	17	20
Dominion Linseed Units	3⅛	..
Eastern Can. Sav. & Loan	33	..
Gt. Britain & Canada, com.	25	28
Do. pfd.	80	..
Guar. Company of N.A.	120	140
Imperial Chem. Industries	9½	10
Jenkins Bros.	59	63
La Prevoyance	170	..
Mont. City & Dist. Sv. Bk.	82	..
Mount Royal Dairies Pfd.	10	..
New Brunswick Telephone	12¾	13⅛
Northern Telephone pfd.	19⅛	20½
Pacific Gas Transmission	17⅛	18
Phillips Electrical	4	5
Robin Jones & Whitman, c.	7	..
Do. pfd.	15⅛	..
Stanfield A	11	..
Do. B	12	..
Trizec Corporation	1.25	1.30
Trust General du Can. pfd.	31⅛	33⅛

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 11, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	97	100	96
Bell Phone	5	'72	97½	99½	98½
Bowater Pwr.	3½	'80	81	...	81
Braz. Traction L. & P.	4½	'70	70	80	74½
B. C. Electric	5½	'88	93½	95½	93
Do.	5½	'77	99½	101½	99½
B. C. Phone	5	'82	93½	95½	93½
Calgary Pwr.	3½	'72	83½	...	83½
Consumers' Gas	5	'78	96	98	95
Gatineau Pr. D	3½	'70	85½	88½	85½
Gt. Lakes Pr.	5½	'77	97½	100½	97½
Maclaren-Quebec Power	3	'69	85½	...	84½
Mexican L. & P.	5	'75	67½	...	67½
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	96	98	95½
Que. Nat. Gas	5½	'85	72½	78½	72½
St. Maurice Pr.	3½	'70	84½	87½	85½
Shaw. W. & Pr.	4½	'76	91½	94½	91½
Tr. Can. P. L. 5.85		'87	96½	98½	97½
W'coast T. Deb.	5½	'88	94½	96½	95½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	104	107	103½
Do.	4	'74	86½	89½	86½
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	92	94	92½
Bathurst P. & P.	5½	'73	95	...	94½
Can. Bread	4½	'67	91½	...	91½
Can. Cement	5½	'76	96½	98½	96½
Can Steamship	4	'66	92½	...	92½
Cdn. Brew.	4½	'81	89½	92½	89½
Cdn. Canners	3½	'70	86½	...	86½
Cdn. Celanese	3	'62	97½	...	97½
Cdn. Chem. Co.	5½	'71	96½	98½	96½
Cdn. Industries (1954) Ltd.	3½	'74	100½	102½	85½
Cdn. Dyno	6	'63	100½	...	100½
Cdn. Oil	4	'76	85½	...	84½
CPR	3½	'72	84½	87½	84½
Do.	3½	'66	92	94	92½
Can-Met	5½	'63	97½	...	97½
Cockshutt F. E.	4½	'68	93	...	88½
Cons. Denison	5	'62	99½	101½	99½
Dom. Fdrs. & S.	4½	'69	93½	95½	93½
Dom. Stores	5½	'76	97½	100½	97½
Dryden Paper	4½	'74	88½	92½	89
T. Eaton Accep.	4½	'74	91½	95½	92
T. Eaton Realty	5½	'76	94½	97½	94½
E. B. Eddy	4	'74	82½	...	82½
Elk Falls Co.	5	'75	87½	...	87½
G. Motors Acc.	4½	'69	94½	97½	94½
Gt. Lakes Pap.	5	'76	93½	96½	94
Great. Win. Gas	5½	'80	91½	94½	91½
Do.	5½	'80	97½	99½	97½
Hud. Bay O&G	4	'75	84½	87½	85
Husky Oil	5	'69	89½	92½	89½
Imp. Tobacco	3	'70	83½	86½	84½
Imp. Oil	3	'69	87½	91½	88
Indust. Accept.	6	'77	100½	103½	100½
Loblaw Groc.	6	'77	100	103	101½
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	78½	81½	78½
North Star Oil	4½	'78	90½	92	90½
Ont. Jockey Club ex. wts.	5½	'72	93½	...	93½
Phillips Elect.	5	'73	93	...	92½
Price Bros.	3½	'66	89½	92½	89½
Regent Refining	4½	'75	86½	...	86½
St. Law. Corp.	5	'72	95½	97½	94½
Sal.-Shirriff-H.	6	'77	100½	102½	99½
Simpsons Ltd.	4½	'73	93½	96½	93½
Steel Co.	2½	'67	87½	90½	87½
Traders Finance	4½	'71	91½	94½	91½
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3½	'70	82½	...	82½
West Cdn. O&G ex. wt.	5½	'73	88½	...	88½
Weston, Geo.	4½	'71	93½	96½	93½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	104	106	103
Braz. Tr., L.&P.	4½	'71	60	70	60
B. C. Electric	6	'84	106	109	110
CPR	4	'69	91½	93½	91½
Cdn. Petrofina	4	'72	83½	86½	82½
Cockshutt F. E.	5	'68	88	...	88
Home Oil	5½	'71	98	102	97
Do.	6	'75	108½	111½	109½
Shaw. W. & P.	5½	'72	105	108	106
Westcoast T.	5½	'88	96½	99	93½
Loblaw Groc.	4½	'76	170	...	165
Pac. Gas Trans.	5½	'86	132	137	132
Pacific Pete	5	'77	109	111	109
Phillips Elect.	5½	'70	90	...	90½
S'wood Dairies	5½	'72	102	107	102
Trans. Emp. O	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4½	'71	86	88	86

Profits Here

A regular listing of latest studies by investment firms

ASBESTOS CORP. — Royal Securities Corp., 360 Bay St., Toronto.

CANADA IRON FOUNDRIES — Wood, Gundy & Co. Ltd., 36 King St. W., Toronto.

CANADIAN PACIFIC RAILWAY—Wood, Gundy & Co. Ltd., 36 King St. W., Toronto.

CANADIAN INDUSTRIES LTD. — Wood, Gundy & Co. Ltd., 36 King St. W., Toronto.

CANADIAN CELANESE LTD.—McLeod, Young, Weir & Co. Ltd., 50 King St. W., Toronto.

DOMINION TAR & CHEMICAL — J. H. Crang & Co., 40 Adelaide St. W., Toronto.

FALCONBRIDGE NICKEL MINES — Draper Dobie & Co. Ltd., 25 Adelaide St. W., Toronto.

MARITIME TELEGRAPH & TELEPHONE CO. — Royal Securities Corp., 360 Bay St., Toronto.

MASSEY-FERGUSON LTD. — Bache & Co., 36 Wall St., New York 5, N.Y.

MONTHLY PRICE, EARNINGS & MARKET DATA FOR 100 REPRESENTATIVE CANADIAN STOCKS — Wood, Gundy & Co. Ltd., 36 King St. W., Toronto.

NORANDA MINES LTD.—Wood, Gundy & Co. Ltd., 36 King St. W., Toronto.

NEW BRUNSWICK TELEPHONE CO. LTD.—Royal Securities Corp., 360 Bay St., Toronto.

UNITED CORPORATIONS LTD.—Wood, Gundy & Co. Ltd., 36 King St. W., Toronto.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 7	336	317	199	158	100	172
June 30	277	411	201	93	174	136
June 23	389	311	219	165	101	113
June 16	329	374	199	119	125	140
June 9	304	391	203	93	110	203
June 2	316	364	208	107	122	160
May 26	274	464	173	99	157	126
May 19	385	345	190	176	101	120

Unlisted Mines and Oils

QUOTATIONS: Over-the-Counter Mining Stocks as of June 30, 1961

(Subject to change and confirmation)

	Bid	Ask		Bid	Ask
Abeta	4	4½	Lode	30	45
Abex	1	3	Loisan	½	3
Abbican	1½	2½	Lun Echo	30	32
Abino	7	10	Lynnwatin	4	6
Able	12	15	Magnet L	2	..
Ace Yk	½	2	Magoma	1½	2½
Aconic vt	8	10	Main Oka	40	50
Do com	10	13	Mall RL n	6	8
Adv RL	3	4	Mallich	½	1½
Allcop	1	3	Man-Echo	3	4
Alex RL	4½	5½	Manterre	1	4
Am Kirk	2	3	Marchant	37	42
Amerel	24	26	Mar RL '40	1	..
Anabar	½	1½	Martin B	2½	3
Andover	6	9	Do u	2.00	..
Ang A M	2.05	2.10	Master Met	1	3
Annamaque	½	1½	Mate Yk	4½	6
Anuwon U	5	7	Match Cdn	6	8
Arctic Yk	1½	3	McAdam	64	67
Arncour	1	..	McCu'g RL	2½	3½
Arno	3	4	McFinl RL	3	4
Arrowhead	1	..	McMans RL	½	1½
Atlas Ch	4	5	McVittie n	50	55
August	1	2	Mica	5	15
Baldwin C	1	3	Mid Camp	8	..
Bancroft	1	4	Miles RL	2	3
Barbi	3	5	Miller C	5	7
Barima	7	9	Mills RL	1	3
Barinouri	10	..	Mindstri	2.50	2.75
Bar-Mntou	1½	3	Minedel	1	..
Barnt D	98.00	101.00	Mirado	14	16
Basalt Bay	1	5	Mt Keno	1	2
Beacon M	2½	4	Murmac	2	2½
Belfast	3	5	Murky Flt	15	25
Bengal M	20	30	Murphy	3	..
Big Jack	6	8	My-Ritt	1	..
Birch Bay	½	3	Nasco	¾	1½
Biroco	1	3	Nat Mal n	24	27
Bl Grass U	½	1	Negor	3	6
Boise Yk	½	2	N Aug	1½	2½
Borul'que	1	2	N Bruns	7	9
Bracemac	6	8	N Camp	30	40
Braminco	6½	8	N Dom N	1½	3
Bright RL	1	2	N Fontana	2	3
Brilund	6	8	N Hope	9	12
BC Expl	1.00	..	N Insco	4	6
Britt Mal	1	2	N Lorie	1	3
Br McDade	6	8	N Mall	6	8
Bruce Pr	10	12	N Met	7½	9
Brunette	3	4	N Pott	¾	1½
Burrex	7	15	N Redwd	3	5
Calmor	35	45	N Walcora	1½	2
Camdeck	2	3	Nickel L	½	1½
Camfle	5	7	Nickel Off	4½	5
Camlaren	2	4	Nicoba	2½	4
Camoose	1	3	Nipiron	8	10
Camray M	½	1	Norford	½	2
Cdn All M	2	3	Normar	1	2
Can Rad C	3½	4½	North Sull	5	7
Cdn Jav	14½	14¾	Numalake	5	..
Canagau	1	5	Oceanic	15	25
Caneonti	¾	1½	Oklend	3	4
Can-Fer	1.38	1.40	Orofino	13	14
Caral	3	5	Ortona	½	1
Carium	1.25	..	Pacemaker	1½	2½
Carnegie n	1	3	Packard P	1	4
Castlebar	18	22	Pascalis	17	20
Centre H	4	5	Pax Ath n	12	15
Centurion	6	10	Pelangio	1	2
Chellew	4	5	Penelope	25	40
Chesbar	15	18	Penfield	10	..
Cinc Porc	1	3	Pershon	½	2
Circle Yk	1	3	Pickering	5	6
Clavos P	1½	2	Picton	2	3
Clicker	2	4	Pinept	15.25	15.75
Clinger	2	3	Pitchvein	4	5
Clix Ath	2½	4	Pitsonto	38	42
Cobalt P	20	..	Prestn 4%	30	40
Colonial	..	10	Professor	24	26
Columb're	2	3	Prop Hold	3	5
Comb Lard	½	1	Prov Asb	1	3
Comstk K	3	5	Prudent'l	2	4
Conro	½	1	Que GB	5	7
C Biore	1	3	Que Tant	20	..
C Durham	5	7	Quejo	3	5
C Fred	22	32	Quest	½	1½
C Harp	5½	8	Rand Mal	3	4
C Pant	15	25	Ranney	1	2
C V Duf	80	85	Redaurum	1	4
Cont Cop	10	11	Redcon	4	6
Cont Kirk	½	1½	Redruth	2	3
Cordell	1	2	Rexora	4	7
Cove	3	6	Rico Cop	1	..
Crackstone	8	10	Rich Grp	3	4
Craibbe Fl	8	10	Rice Lk	1	3
Croydon R	1	2	Ridgflo U	5	..
Cryderman	1	3	Rio Tinto	70	80
Dablon	½	2	Robb Mnt	½	1
Dalhart	1	3	Robin	27	30
Daniel Min	7	10	Rocdor M	3	5
David Cop	..	10	Rockzone	25	28
Dayjon	40	42	Romar	2	4
Delmico	6	10	Ronnoco	2	4
Delta Dev	95	1.10	Rose Gold	5	10
Derlak	3	5	Roy G S		
Desjardins	50	70	u	2.00	..
Despina	2	3	Rugged RL	1½	2½
Destorada	½	1	Rusk Porc	..	8
Destorbelle	5	7	Russet RL	3	5
Dorion	1	2	Do u	2.00	..
Dukel	1	..	Salmita C	2	4
Dumont	31	35	Santiago n	2	3
Dunford R	3	..	Scott Chib	1	3
Dunvegan	2½	3½	Senore	½	1½
Duomalrtic	1	..	Sentinel	4	..
Dupel	2	4	Sheldon	14	16
East Bay	2	3	Shield	45	55
East Lun	½	2	Shunsby	5	7
Eastmont	3	..	Silver LM	½	1½
Echo Indin	½	1	Silver RM	4	5
Ego	10	12	Sladen Q	68	75
El Bonanza	1½	2	Slate B	3	4
Elmwood	1	..	Snowdrift	5	15
Emp Gold	2	3	S'th Seas	..	1.00
Erin Kirk	½	2	Spinet G	4	..
Ethel Cop	35	38	St Marys		
Evenlode	21	23	Ex	2½	4
Expl All	1½	2½	Stormy	30	35
Farcroft	1	2	Starlight	1	2
Feld Tem	26	28	Stewart L	15	30
Fleming	1	3	Strthmt	21.75	22.25
Flintrock	..	1.00	Sturdy	25	30
Fort Rel	18	20	Sullico	1.90	2.10
Forty F'r	60	70	Sun Bear	2	2½
Gale Cum	3	6	Sunset Yk	2	5
Gan Coppr	1	2	Talisman	50	52
Garvey S			Tarbutt	4	7
u	2.00	..	Temara	7	10
Gateway U	4	6	Thorncrt	½	1½
Gilmont	1	5	Tresdor	7	9
Girard L	½	1	Trojan C	15	17
Glenburke	6	7	Trojan G	1	3
Glencona	¼	½	Ungava C	2½	3½
Glenecho	2½	4	Un PP	1.20	1.25
Goldyke	½	1½	Uranium R	7	9
Gold Hark	7	8	Val d'Or	52	57
Gold Shaft	3	6	Vermont M	8	12
Gold Age	30	34	Viking	13	18
Goldmaque	2½	3½	Wadge	4	6
Gordon L	½	1½	Wadasa	1	2
Governor	2	3	Watson L	6	8
Guipore	6	7	Wedding R	½	2
Halmon	2	4	Wells LL	10	..
Hay Gold	3	8	Wesley	3½	4½
Horne Flt	8	10	Wst Am n	27	29
Hostone M	2	3	Westfield	10	11
Hubert L	2	4	West RL	1	2
Hucamp	25	35	W Wasa	2	4
Hucliff	2	4	White G	½	3
Hud Bay			Wildor M	1½	2½
(ex div)	5	6	Wood C	1½	3
Hudsn Ung	4	..	Young D	19	21
Humlin RL	1½	3			
Independt	6	8	OILS		
Indyke	1	3	Assoc Dev	4	6
Indian M	11	13	Bald Mtn	13	15
Inmount	4	6	BC Oil L		
Ivan Lar	½	1½	com	10.00	12.00
Jacola	1	3	Do wt	5.00	7.00
Jahalla	1	3	Blue Cr	22	27
Jamaican	7	9	Can Sup		
Jean Lake	5	8	O Cal	17.00	17.50
Jerome	3	4	Cedar n	15	20
Jun Frd	1.00	1.50	Claybar U	14	17
KB Mng	4½	5½	Cold LP	1.00	1.10
Kamlac	5	7	Edoran	2½	4
Kenda Pers	½	1½	Gold Sat	2	4
Kenlew	8	12	Gt Sw Gr	41	44
Kenmac	½	2	Harvest	11	13
Kenogam's	6½	8	Leduc Cal	3	4
Kenwest M	3	6	N Surp	35	45
Kerromac	¼	½	N York	10	15
Kewgma Q	1½	3	Norsul	60	70
Keymor	½	1	North Cont	½	1
Kiena	7	10	Old Smoky	½	1
Knutson M	½	1½	Paige	3	6
Laddie	½	3	Peace R	21	24
Lk BeavH	39	42	Phoenix	40	43
Lk Exp	8	10	Port Dover	5	10
Lk Renzy	1	2	Ranchmn's	9	11
Larandona	1	1½	Redwatr C	1	3
Larma Mid	1	2	Richwell	6	8
Laronge Ur	¾	1½	Share Oils	2	4
Larum	3	4	Steelm's	2.25	2.50
Lassie RL	7½	9	Sturgeon	3½	4½
Latomic	½	1½	Vrmilion C	2½	3½
Lennie RL	3½	4½	Warner W	4	5
Lindsay E	29	32	West All	6	9
Little Hat	25	35			

VITAMIN RESEARCH GRANT

Dr. Eldon M. Boyd, professor of pharmacology at Queen's University, Kingston, Ont., has been awarded a $9,000 research grant by the U.S. National Vitamin Foundation for a two-year study into drug toxicity in vitamin-deficient animals.

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc N	9	..	Aug Expl	34	35
Atlas Tel	65	70	Baker Tal	11	12
Beld Cort	10½	11½	Band-Ore	3	6
Do p	11½	12	B Pl Min	40	50
Belg Stores	9½	..	Barvallee	3	5
Do p	14	..	Bateman	7	7½
Blue Bonnets			Beatrice	2½	4
R'way	9	9½	Bel'chasse	26	..
Btfly Ho.	200	250	Belle-Chib	4	5
C Floor B	8½	11	Bornite	8½	9
C Arena	175	..	Burnt Hill	8	8½
C I Invest	21	25	Calumet U	3	3½
Do p	75	..	Cdn Silica	95	105
Cdn. P&P	6½	7	Canalask	4½	5½
Catelli A	31½	37½	Canuba	2	2½
C Kod Rf	140	145	Carbec M	14	15
C Div A	130	140	Cartier Q	9½	10
Do p	33	34½	Cen Man	3	3½
Crain R L	16½	18	Chm Min	305	310
Dalfen's	43	45	Ch Co Cp	15	16
Da & Fr A	..	47	Chipman	4	5½
Denault A	12	12½	Cominga	5½	6
Do wts	425	475	C Monpas	5½	..
Dom. Eng.	21	..	C Q Yell	3½	4
E Koot p.	125	..	C V Mines	80	84
Feralco I	25	75	Cop S Min	21	22
Freiman c	42½	..	Dolsan	7	9½
Horner A	34	..	Fab Metal	11	12
Hub Flt	12½	..	Fano	2	3
Do A	..	24	Fontana	2	3
I Paints A	5	7	Fdy Bay	4½	5
Do p	17	..	Gold Age	35	40
Inv Found	40	47	Gui-Por U	5	7
Do p	17	..	Haitian	2½	3
Lab Ac Cp	8½	8½	Hast. Min. &		
L'bert A	14	14½	Dev.	80	85
Do B	14½	..	I. Ceramic	9	10
Latonia I	32½	34	Jubilee Ir	425	445
Lochaber	200	..	Kontiki L	4½	5
Melchers	6	7½	Lingside	3	3½
Do p	11	12½	Lithium	23	24
Mtl Refg A	19½	..	Massval	14	16
Do B	9	..	Mid-Chib	15	16½
M Ro Dry	7½	8	Mogador	7	..
M Ro Rice	29½	29½	Mt Pl Min	53	58
Mussens	11	..	Do p	300	..
Nfld L&P	62	64	Monpre	5	7
N W Ind	200	330	N Formaq	5	5½
PAC Atl	275	360	N Jack L	2½	4½
Paton Mfg	9½	..	N S'Tiag	2	3
Do p 7%	20	22½	N W Amu	26	27
Paul S S	5	7	Nocana	4	5
Po Crp 1	45	46½	N A Asb	8	10
Do 2nd	65	71½	N A Rare	36	40
Prem Stl	9	9½	Obalaski	7½	9
Que-Tel 5% p			Opemisca	10	11
'50 ser.	19½	20½	Orchan U	152	162
Do '51			Partridge	4	6
ser.	19½	20½	Paudash	11	12
Do '55			Pennbec	9	10
ser.	18½	20	Pitt	2½	3
Do '56			Por Prime	12	13
ser.	..	20	Q Cobalt	285	290
R&M Brng	15	..	Que Smelt	11	14
Renold A	16	..	Rag Nickel	41	42
Ruby Foo			Rbval Min	9½	15
Enterp.	250	260	Red Crest	2	..
Do wts	50	60	St Law C	600	605
Sangamo	9	..	Saucon D	166	167
Sh & Save	8½	8½	S Dufault	7	10
Sob Sts A	14½	14½	Std Gold	5	..
Soca Ltd	110	130	Tache L	6	7
So Can p	123½	130	Tazin	..	6½
Tke Bros	10	200	Tib Expl	5	6
Do p	10	..	Vanguard	6	7
Tr C Corp	61	62½	Virg Min	6	7
Tr C Frzs	275	300	Wendell	2	2½
Un Amu A	13	..	Westville	2½	..
Do B	12½	..	OILS—Cents		
U P Prop	120	125	Bluewater	15	24
Un To Elec	13½	14	Bonn'lle	14	14½
Win Hotel	28	..	Castle	2	4½
Wood Mfg	35	40	Futurity	20	25
MINES—Cents			Gaspe	4	5½
Alscope	30½	33	Gateway	2	3
Ameranium	2	2½	Israel C	13	16
A A Moly	255	257	Native Min	8	..
Anthonian	3	6	Quebec Oil	2	3
Arno	3	3½	Titan Pet	12	14
Atlas Sulp	3½	5			

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian N	7½	8½	Do p	77½	79½
An Cdn P	41½	41½	Gaspe C	25½	56
Ang Nfld	9	9½	Hayes Stl	23	23½
Asbest C	30½	30¾	Intl Pap	31½	32
Br Amer			Loblaw In	16	16
Bk Nte	54	..	Mclrn A n	22½	22½
Bulolo	6.15	6.25	Do B n	22½	22½
C Dom S	20½	21	Min&O P	33½	34
C Vingrs	42½	43	Ogilvie Fl	54	54½
Cdn Brnze	20½	21	Do p	140	145
Do p	91½	..	Pend Or	2.30	2.35
Cdn G I	38½	38½	Price Br	49½	49½
C Ingsl R	..	40	Sangamo	9	9½
Con Paper	46½	47	Sw Pet	1.51	1.60
Dalhousie	14½	15	Third Cdn		
De HavA	200	250	G Inv	7½	12
Dom Gl	71	72	Yukon C	44	47½
Do p	14½	15	Zellers	38	39½
Do Ocith	21½	22	Cdn K Bars		
Du Pont	22½	22½	(T G)	36.05	36.15

NUCLEAR FELLOWSHIP

Canadian Kodak Co. has awarded a $2,000 fellowship to Ralph Sherman Weaver, of Doaktown, N.B., a graduate in nuclear physics from McGill University. He will undertake research projects during the last year of study for his doctorate.

Canadian Auto Production

	Week Ending July 8/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	100	90	3,857	5,920	
*Chevrolet	2,069	2,171	50,633	55,119	
Oldsmobile	119	150	4,093	6,817	
Pontiac	1,690	1,965	43,924	50,843	
	3,978	4,376	102,507	118,699	—14
Ford:					
*Ford	1,271	...	31,769	35,727	
Mercury	70	...	2,525	3,013	
*Meteor	774	...	18,494	18,110	
Monarch	41	...	2,449	3,044	
	2,156	...	55,237	59,894	—8
Chrysler:					
Chrysler	172	...	5,321	3,351	
DeSoto	...	...	...	1,904	
Dodge	356	...	6,519	13,878	
*Plymouth	671	...	14,660	12,338	
	1,199	...	26,500	31,471	—16
Studebaker-Packard:					
Studebaker	78	159	3,293	3,292	....
American Motors:					
Rambler	144	...	3,644	...	
Total cars	7,555	4,535	191,181	213,356	—10
TRUCKS					
General Motors	768	747	18,639	24,188	
Ford	295	170	10,182	11,902	
Chrysler	165	...	4,142	3,731	
International	269	240	6,722	6,851	
Total trucks	1,497	1,157	39,685	46,672	—15
Total cars, trucks	9,052	5,692	230,866	260,028	—11

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JULY 10 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.19	4.22	4.28	4.87
6 Banks	3.12	3.15	3.23	3.79
18 Preferred and "A" Stocks	4.95	4.95	5.06	5.19
64 Common Industrials	3.65	3.70	3.74	4.43
26 Mining	5.25	5.23	5.33	6.00

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
July 10	367,400	1,450,000	5,500	252,229	3,180,000	1,370,000
July 7	433,700	1,457,000	18,225	325,954	3,030,000	1,400,000
July 6	404,300	1,787,000	29,692	486,480	3,470,000	1,550,000
July 5	392,100	1,657,000	32,833	151,922	3,270,000	1,820,000
July 4	260,400	1,063,000	7,560	177,833	Holiday	Holiday

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 71	Banks 7	Total Utilities 14	Total co's 92
1935 to date:												
High	947.5	1341.5	254.5	285.5	410.5	327.4	876.8	590.5	333.8	399.1	278.9	319.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Mar.	758.9	1277.7	227.4	218.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.3
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
1961 Weekly Figures:												
June 1	792.6	1259.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1
June 8	762.8	1259.1	247.2	232.5	211.4	321.0	876.8	493.5	328.7	377.0	223.3	314.0
June 15	769.6	1284.1	251.2	232.9	209.9	316.4	875.5	501.2	329.7	387.8	225.4	316.0
June 22	795.2	1341.5	254.5	228.6	220.3	323.3	873.0	507.8	333.8	395.4	224.1	319.4
June 29	788.0	1325.8	245.1	220.0	220.5	319.1	874.0	504.3	332.4	390.0	220.2	317.3
July 6	791.7	1357.6	248.4	227.0	224.2	325.5	885.5	508.4	340.4	392.0	221.5	323.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util	65 Stocks
July 10	693.16	140.56	114.30	230.36
July 7	692.73	141.36	113.93	230.36
July 6	694.27	142.48	113.86	231.03
July 5	692.77	140.94	113.66	230.18
July 4	HOLIDAY			

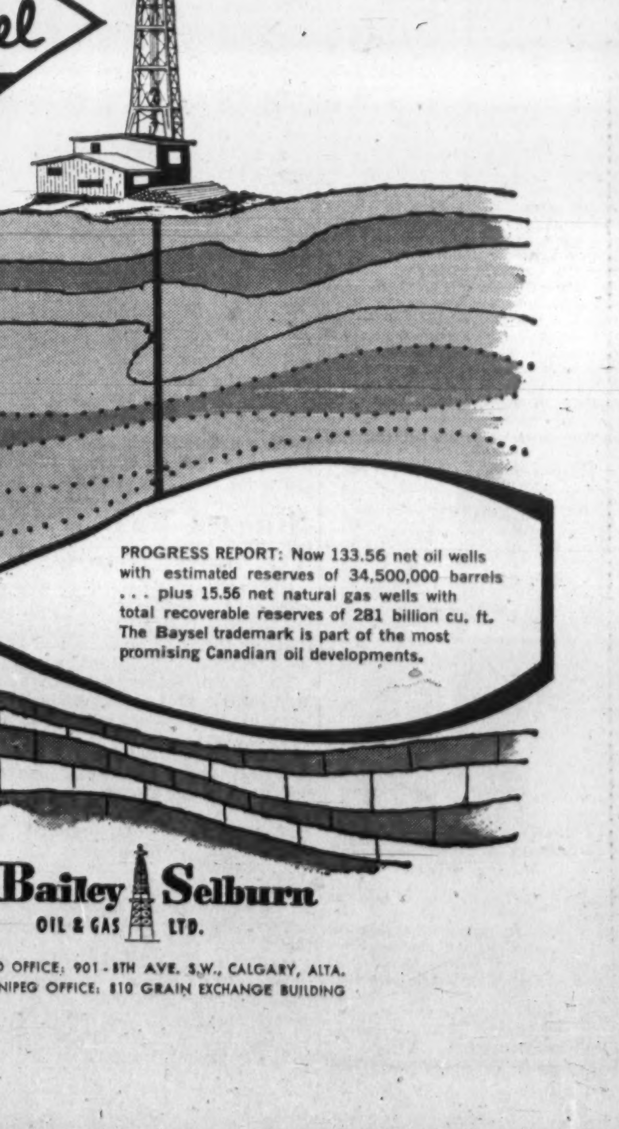
	30 Indust.	20 Rails	15 Util	65 Stocks
Month Ago	696.76	142.72	113.12	231.20
Year Ago	640.44	140.64	94.62	210.98
1961 High	705.96	150.81	114.51	234.80
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 10	590.78	83.97	198.84	95.17
July 7	594.00	82.95	199.18	95.05
July 6	595.69	82.00	199.40	95.96
July 5	593.63	82.15	199.36	95.55
July 4	590.31	82.17	198.26	95.84
Month Ago	578.38	81.90	191.75	97.39
Year Ago	486.75	76.50	155.50	82.36
1961 High	595.69	97.35	200.04	103.41
1961 Low	523.69	80.08	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust	30 Com.	10 Pprs	15 Golds
July 10	145.9	324.1	264.7	508.0	80.70
July 7	146.0	325.0	265.4	511.5	79.60
July 6	146.2	324.9	265.4	511.2	79.81
July 5	145.5	322.5	263.5	509.5	79.61
July 4	145.4	321.8	263.0	507.8	79.17
Mo. Ago.	149.1	315.8	260.2	468.5	78.69
Year Ago.	138.4	272.8	228.0	429.4	69.48
1961 High.	149.3	327.8	267.6	511.5	81.73
1961 Low.	143.6	276.1	232.1	444.7	70.30



PROGRESS REPORT: Now 133.56 net oil wells with estimated reserves of 34,500,000 barrels . . . plus 15.56 net natural gas wells with total recoverable reserves of 281 billion cu. ft. The Baysel trademark is part of the most promising Canadian oil developments.

Bailey Selburn OIL & GAS LTD.

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WINNIPEG OFFICE: 810 GRAIN EXCHANGE BUILDING

DIVIDEND NOTICES

DIVIDEND NOTICES

THE CHASE MANHATTAN BANK
NEW YORK, N. Y.

DIVIDEND NOTICE

The Board of Directors of The Chase Manhattan Bank has declared a dividend of 62½¢ per share on the capital stock of the Bank, payable August 15, 1961 to holders of record at the close of business July 14, 1961.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

DIVIDEND NOTICE

BURRARD MORTGAGE INVESTMENTS LIMITED

Notice is hereby given that a quarterly dividend of twenty cents (20c) per share has been declared for the quarter ending the 31st of July, on the outstanding common stock of this company, payable the 1st of August, 1961, to shareholders of record at the close of business on the 17th of July, 1961.

By order of the Board.
Secretary.

Vancouver, B.C.
July 10, 1961.

HALLNOR MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of HALLNOR MINES, LIMITED, payable September 1, 1961, to Shareholders of record at the close of business August 11, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 5, 1961.

AUNOR GOLD MINES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable September 1, 1961, to Shareholders of record at the close of business August 11, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary,

Toronto, Ontario
July 5, 1961.

DOMINION FABRICS LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending July 31, 1961, payable August 1, 1961, to shareholders on record July 14, 1961.

By Order of the Board.
WILLIAM CAMELFORD,
Secretary-Treasurer.

GREAT WEST COAL COMPANY, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half (12½) cents per share on the outstanding Class "A" shares has been declared payable August 15th, 1961, to shareholders of record at the close of business July 31st, 1961.

By Order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
July 5th, 1961.

MAILMAN CORPORATION LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of one dollar and twenty five cents ($1.25) per share has been declared on the outstanding preferred shares of the Corporation for the quarter ending July 31, 1961, payable July 31, 1961, to shareholders of record at the close of business on July 17, 1961.

By Order of the Board.
W. S. MONTGOMERY,
Secretary.

Montreal, Que.
July 5, 1961

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the sixtieth Quarterly Dividend of $1.00 per share, payable on August 1, 1961, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Friday, July 14, 1961.

DATED at Edmonton, Alberta, this 3rd day of July, 1961.

C. L. METCALFE,
Secretary.

SASKATOON PIPE LINE COMPANY LIMITED
NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Fifteen cents per share has been declared on all the outstanding shares of the Company, payable July 15, 1961, to shareholders of record at the close of business on the 30th of June, 1961.

By Order of the Board.
J. W. WHITAKER,
Secretary.

Calgary, Alberta
June 27, 1961.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Twenty-Five Cents (25¢) per share, for the quarter ending May 31st, 1961, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1961, to shareholders of record the 10th day of July, 1961.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer

Montreal, Quebec.
June 29th, 1961.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1961, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	12½ cents per share
Class "B" Shares	12½ cents per share

The dividend will be payable September 1, 1961, to shareholders of record at close of business on the 9th day of August, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, July 4, 1961.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending August 31, 1961, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	59 cents per share
Common Shares	59 cents per share

The dividend will be payable September 1, 1961, to shareholders of record at close of business on the 9th day of August, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, July 4, 1961.

OKANAGAN HELICOPTERS LIMITED
DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative, redeemable, preferred shares of the company will be paid on September 15, 1961, to shareholders of record at the close of business on August 15, 1961.

By Order of the Board,
IAN KENNEDY,
Secretary.

Vancouver, B.C.
July 7, 1961.

ZELLER'S LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared on the outstanding capital stock of the Company for the quarter ending July 31, 1961, payable August 1, 1961, to Shareholders of Record July 5, 1961.

4½% PREFERRED SHARES

The regular quarterly dividend of fifty-six and one-quarter cents (56¼c) per share on the 4½% Cumulative Redeemable Preferred Shares.

COMMON SHARES

Thirty-five cents (35c) per share on the Common No Par Value Shares.

By Order of the Board.
EDMUND G. COLLARD,
Secretary.

MONTREAL, P.Q.
June 29, 1961.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.
DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring June 30th, 1961, and that the said dividend will be paid on August 1st, 1961 by cheque addressed to the shareholders of record of July 1st, 1961.

Montreal, Que., July 5th, 1961.
By Order of the Board
MARCEL PICHE, Q.C.,
Secretary.

WAITE AMULET MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifteen Cents (15c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable September 11, 1961 to Shareholders of record at the close of business August 18, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario.
July 10, 1961

Market Bid and Ask Quotations

July 11, 1961

Montreal & Toronto

Stock	Bid	Ask
Abacus M	10½	11
Abitibi	41½	41¾
Do p	23¾	24½
Acadia A	10½	10½
Do A	21½	22
Do p	98	99½
Acadia U	4½	5
Acme	11	12
Admir Cp	13¼	13¾
Advocate	430	435
Agnew S	21½	23
Agnico M	99	101
Akaitcho	42½	44½
Alba Ex	3½	4
Alta Dist	215	220
Do w	91	98
Do vt	180	185
Alta G T	32¼	32¾
Do A p	109½	..
Do A w	12¼	13¼
Do B p	106½	107
Alta Nat G	17½	18½
Alta P C	48	50
Alg Cent	17¾	18½
Do p	54	56
Do w	700	750
Alg Stl	43¾	44
Algon Bl w	275	..
Do cr	10½	11
Do p	20½	..
All Rox	23	38
Alminex	181	190
Alum	34½	34¾
Do p 4%	22½	23
Do 4½%p	46½	47½
Amalg Lar	17	18
Amal R E	8	9
Amer Led	7	8
Amurex	275	..
Anacon	57	59
Anal Con	300	325
Do w	115	160
Anchor	..	6½
Ang M Ex	13	13½
Ang Can P P p	53½	56
Ang-Cdn Tel	52¾	53½
Ang Hu	755	760
Ang Rou	13¼	16
Ansil M	7½	8
Anthes A	34½	35
Do B 1p	96½	98
Do B	33	..
Acad N w	5	6
Area	84	88
Argus	44	44½
Do p $250	51	51½
Arjon	6½	8
Aro Equip	32½	..
Asamer O	38	..
Ashdown Hdwe A	10	11
Do B	12	12½
Ash Temp	11	11½
Do A	96½	..
Do B	9½	..
Ass Arcad	45	47
Do w	17	19
Atl Accept	20½	21½
Do p	23½	23½
Atl Cst C	122	125
Atlas Stls	32½	33
Atlas Yk	5½	6½
Atlin Ruf	8	8½
Aumach R	10	11
Aumaque	6	6½
Aunor	300	310
Auto El	6½	6¾
Auto Fab A	8	8
Do B	310	325
Bail Sel A	720	730
Do p 5%	19½	20½
Do B5½%	23	23½
Banff	162	170
Bankeno	42	44
Bankfield	11½	12
Bk of Mont	65½	66
Bk of NS	73½	73½
Ba Cdiene	64	65
Ba Prov	42	42½
Barcelona	6½	..
Barnat	158	160
Barymin E	46	47
Base Met	8	9
Baska	8½	9
Bata	5	5½
Bates & Innes A	250	..
Bathurst A	47½	48½
Do B	28	28½
Beattie Du	18	18½
Beatty Bro	16	16½
Beaver L	4½	5
Beavr Lum	25	25½
Do A	20½	..
Do p	28	..
Belcher	51	54
Bell Tele	54½	54¾
Belleterre	16	19
Bethle C	115	119
Bevcon	10	11
Bibis Y	4½	5
Bicroft	72	75
Bidcoo	8	8½
Bilt Hats	6½	8½
Do A p	13½	13½
Black Bay	6½	7
Bordulac	..	10
Bouzan	54	55
Bowater p	19¾	50
Do 5½%	53½	..
Bowatr Pap	7¼	7½
Bowat M P	52	52½
Bowes	32	..
Bralorne	600	625
Bralsaman	37	40
Brazil Tr	490	5
Do p	80	83
Bridge & T	5½	5¾
Bright T G	56½	59½
Do p	21½	..
Britalta	240	250
BA Oil	30½	31
BC El p4%	80	82
Do p4½%	40½	42
Do p4¼%	44	44½
Do p4¾%	93	93½
Do p5%	49½	49½
Do p5½%	53½	53½
BC Forest	14½	14½
BC Pack A	15	15½
Do B	15	15½
BC Pwr	33½	33¾
BC Tele	50½	50¾
Br Plaster	310	355
Brck C p	9½	10½
Brooke p	19½	..
Broulan	28½	29½
Brown Co	13½	13¾
Brck Mill A	8½	9
Do B	260	260
Brnswick	425	435
Buffad	4½	5
Buff Ank	118	120
Buff R L	4	5
Build Prd	36½	37
Bullochs A	5	5½
Do B	450	5
Blington	19	21
Burns	12½	12½
Burrard A	7½	8
Cable	11½	13
Cadamet	8	8½
Calalta	38	40
Calg & Edmon	17½	17¾
Calg Pwr	28½	29
Do 5%p	101½	103
Calvan	285	300
Calvert	34½	36
Camerina	187	190
Camp Chi	855	865
Camp RL	14½	15
Canada		
C Bread	475	550
Do B	52	55½
C Cement	26½	27½
Do p	28	28½
C Crush S	15	16
C Foils	27	28½
Do A	28	29
C Forg A	18½	19
C Forg	7	9
C Iron	20¾	21½
Do p4½%	80	81
C Mach	13½	..
C Malt	74½	76
C O Lnds	105	110
Do w	5½	7
C Pack A	58½	59
Do B	58½	59½
C Perm M	71	72
C Safewy p	92¾	93
C South Oils w	11	12
C Sou P	271	280
C Steams	58½	60
Do p	12½	12½
C Tung	180	185
C Wire & Cble A	81	..
Do B	8½	9
Canadian		
C Astoria	5	6
C Avia	19½	21½
C Bakeries	5½	5¾
C Brew	50¾	50¾
C Br Al	11½	12
Do A w	420	450
Do B w	390	445
C Can A	13¾	14½
C Celanese	30½	30½
Do $1 p	18¾	20
Do $1¾p	34¾	35
C Chem	6¾	6½
Do w	270	275
C Chief	81	83
C Coll	6¾	7½
Do p	76	79
C Cvertrs	350	450
Do B	450	..
C Curt-W	115	125
C Delhi	440	455
C Devon	405	415
C Drn Stl	17	17½
Do p	11¾	12½
C Dredge	12	12¾
C Dyno	78	79
C Ex Gas	166	169
C Fairb A	11	11
Do B	8½	8½
C Food P	7½	8½
Do 1 p	56	57
Do 2 p	51½	54½
C Gas E p	5½	5¾
Do w	190	195
C G E	750	790
C Gen S A	18¾	18¾
Do B	23	25
C High Cr	25	26½
C Hstead	105	110
C Husky	5½	6
Do w	180	220
C Hydro	10	10½
C Ice Mach	8½	..
Do A	11½	11¾
C Imp Bk	66½	66¾
C Indl Gas	9	9½
C Indus	16¾	16½
Do p	77	79
C Intl Pwr	13¾	14
Do p	37½	39
C Locomo	7½	8½
C Malartic	31	34
C Marconi	5½	5¾
C Nth Inca	9	9½
C NW	15	19
C Oil	31½	31½
Do p8%	143½	160
Do p5%	103½	104
Do p4%	81	..
C Pac Rly	24¾	25
C Petro p	10¾	11
C Salt	50	54
C Silica	97	98
C Thorium	4	4½
C Tire A	49	49½
C Tire	49	50
C Util p	98½	..
Do 4½%	83½	85
C Vick	19	20
C Wallp A	31	33½
Do B	32¾	34
C Westn N Gas	17	17½
Do 5½%	22	22
Do p	16½	16¾
C Westing	32	36
C Williston	70	100
Can Erin	40	41
Cand Ex	9	10
Captain M	6	7
Cariboo	102	105
Cassiar As	13¼	14
Cayzor	34	50
Cent D R	625	630
Cen Pat	97	100
Cen Porc	8	9
Charter	123	128
Chart T	85½	95
Chateau-G	26½	26¾
Cheskirk	3	3½
Chest'ville	30	32
Chib Kay	13½	14
Chib M S	73	78
Chimo	47	49
Chrom	640	645
Chrysler	46	47½
C Bar Knit	5½	7½
Do A	5½	9½
Coch Wil	370	380
Coch Dun	17½	19
Do A	15½	..
Cockshutt	13½	14½
Coghlin	375	450
Coin Lake	15½	17
Coll Term	14½	18
Do p	15	17½
Colum C	490	5½
Comb Ent	12¾	13
Comb Met	24	26
Commoil	150	200
Cwealth	178	190
Con Nat	10¾	11½
Conf L	155	158
Do O	170	175
Coniagas	82	85
Coniaurum	28	34
Con Key	23½	24
Consolidated		
C Bak	9½	9¾
C Bellek	4	4½
C Beta Gam	4½	5
C Call Flin	6	7
C Cen Cad	2½	5½
C Disc Yk	260	265
C Dragon	12½	13
C East Cr	40	44
C Fenimor	18	20
C Gill Lk	4½	6
C Gldn Ar	16	20
C Halliwel	41	42
C Marben	47	50
C Marcus	96	100
C Mic M	270	275
C M & S	25¼	25½
C Mogul	115	116
C Morrison	22	25
C Mosher	173	175
C Negus	12	12½
C Nichol	3½	5
C Nthland	30	31
C Persh	8½	10
C Que	38	40
C Red Pop	5½	6
C Regcourt	7½	8
C Sannorm	9	9½
Cons Text	290	325
C West	235	239
Cons Gas	17½	17¾
Do A p	107½	..
Do B p	107½	..
Cons Glass	21½	24½
Cont Can	41½	41½
Cwest Ex	365	370
Cop Clark	7	8
CopperC	16	17
Cop Man	6½	7
Cop Rand	112	113
Corby D vt	17½	18
Do B	17	17½
Cosmos I	11½	12
Coulee	30	31½
Courv	14	15
Cowichan	35	39
Craig Bit	145	160
Crgmont	14	14½
Crain RL	16½	17
Cr Cork	65	70
Cr Trust	41	41
Cr Zell	55	55
Cr Zell (Cdn)	20½	21½
Crowpat	7½	8
Crows N	21	22
Crush Int	8	8¾
Do A p	108	108½
Cusco	3½	4
Dearing Ex	9½	10
Dalex p	84	..
Daragon	22	24
Decour Br	7½	9
Deer Horn	23½	24
Deldona G	6½	7½
Del Pac	49	58
Delnite	39	40
Denison	960	970
Dev Palmr	62	64
Dicken	300	310
Dist Seag	40¾	41
Domes M	24	25
Dome Pete	24	25
Dominion		
Dom Ang I	14	..
Do p	92½	..
D Bridge	19½	19½
D Coal p	275	325
Dom Corst	17½	20
D Dairies	10½	11½
Do p	28	..
D Electroh	6¾	7½
Do w	350	400
D Fab	12	..
Do 2nd p	23½	..
D F Stl	59½	60
Do p	100	..
D Insur	325	..
D Mag	9½	10½
D Scot Inv	14½	16
Do p	47	..
D Stl Coal	13½	14½
D Stores	76½	76½
D Tar Ch	19½	20
Do p	21	23
D Textile	14½	14½
Do p	139	..
Donalda	4½	5
Donohue	22½	23
Dover Ind	10¾	11½
Do p	9½	9½
Dow Brew	50	51
Dup Fre A	7½	8
Duvan	9	10
Duvex	4	5
Dynam P	49	50
Eagle Star	15½	16½
East Amphi	4½	5
E Koot	9½	..
E Malar	205	206
E Sulli	178	183
Easy Wash Mach p	16½	19
Econ I T	45	..
Eddy Mat	26	29
Eddy Pap	19	19½
Elder	159	160
Eldrich	12½	13
Electra In	98	..
Electrolux	39	39½
El Sol M	4½	5
Emco	10½	11
Emp Life	106	115
En & Ht B	250	300
Equit Life	56	60
Erie Fl A	5	6
Do B	100	500
Eureka	17	24½
Exq Form	15	15½
Do p	15¾	15½
Falconbr	63½	63½
Fam Play	18½	18½
Fanny Fm	21½	22
Faraday	165	169
Fargo	310	325
Farwest M	7	8
Fatima M	33	34
Fed Gra A	56½	56½
Do p	29	29½
Fibre P	8½	9
Do p	425	525
Fitt	..	5½
Do A	8½	8½
Fleet Mfg	67	68
Fleetwd	13½	14
Ford Mot	86	86½
Ford of Can	160	162
Found	11¾	11¾
Francoeur	4½	5
Fraser	23½	23½
Freiman A J pr	100	102
French Pete p	375	390
Frobisher	10½	11
Frosst	19½	20
Frueh Tr	350	350
Gaitwin Ex	4	4½
Gatin Pwr	37½	37½
Do p5%	100½	102½
Do A p 5½%	109	110
Geco	23	23½
Gen Bake	10	10½
G Devel	16¾	17
G Dynam	35½	35½
G Elec	65½	65½
G Motors	45½	46
G Pete Dr	60	85
Do A	55	58
G Prod A	25	27½
Do B	30	..
G Stl Ware	9½	9½
Do p	87	87
Genex	7	7½
Giant Masc	56	57
Giant Yk	11	11½
Glacier Ex	15½	17
Glenn	3½	4
Globe Env A	12½	12½
Goldale	24	24½
Goldfields	17½	18
Goldray	17	18
Goodyear Tire C	145	146½
Do p4%	44½	44½
Gordon Mackay A	6½	6½
Do B	9	9
Grafton A	13½	15
Granby M	10½	11½
Gr & Toy	43½	..
Grandry	13	15½
Granduc	315	320
Gt Lk Pap	20½	20½
Gt Lk Pwr	37½	38½
Do w	13½	13½
Gt North Gas	8½	8½
Do p	43	46
Do w	190	200
Do p2½%	48½	49½
Do B w	225	250
Gt Plains	11½	12
Gt West Coal A	5½	5½
Do B	320	330
Gt W Sad	145	170
G Win Gas	16	16½
Do vt	15½	16
Do 56w	510	525
Greening	295	295
Greyhnd	17½	17½
Gridoil	210	395
Guar Tr	50	..
Guard Assce	5½	7½
Do B	250	300
Gulch	4½	5½
Gulf Ld	5	5½
Gunnar	870	875
Gurney P	10	11
Do p	16	16
Gwillim Lk	4	5
Hahn B	13	13
Do 1st p	16	18
Hallnor	160	190
Hamil Cot	20½	22
Do p	91	95
Handy Andy	17½	21
Do w	8½	9
Hardee Fm	14½	14½
Do 1st p	114	117
Harding C	13½	13½
Hard Rock	11½	12
Harrison Min	7	7½
Hasaga	13	15
Hd of Lk	7½	8½
Hd Red Lk	28	31
Heath	3½	4
Hees Geo	26	30
Hend P p	98	101
Hland Bel	218	220
Hinde & D	50	51½
Hi Tower	10	12½
Holden A	6	7
Do B	215	325
Hollin Con	26½	26½
Holt Renf	12	19
Home Oil A	925	940
Do B	860	880
Horne & Pfield	350	355
Howard Smith Pa	50	50½
Do p	40½	42
Howey	235	245
Hud Bay	24	24½
Hud Bay	56	56½
Hud S Bay Oil	13½	13½
Hugh Pam	8	8½
Hughes Owens A	11½	13½
Do B	11	11
Do p	25½	..
Hur Erie	40	40½
Hydra Exp	26	27
Imp Flo	28	29½
Imp Inv A	19	..
Do p 6¼%	21½	..
Do 140	24	24
Do p $1½	21½	21½
Do A rts	64	80
Imp Life	115½	117
Imp Oil	44	44½
Imp Tob	14½	15
Do 6%p	6	6½
Ind Accep	64½	64½
Do w	39	39½
Do p $2½	47½	48½
Do p $2¾	54	57
Do p $4½	85½	..
Indl Min	360	395
Ingersoll Mach A	9½	10
Inglis J	6½	6½
Ingram Bl	12	16
Do p	9	..
Inld Cem p	17½	17½
Inld N Gas	5½	5½
Do p	17½	18
Do w	160	185
Inspir	33	38
Intl Bronz	15	16
Do p	23¾	..
I Molyb	5½	6
I Nickel	82¾	83
I Util	46½	46½
Do p	48¾	49½
Int Bldg	6½	7
Do 59 w	75	85
Int Pline	73½	73½
Int Stl P	175	185
Inv Syn	47½	55
Do A	45½	48½
Irish Cop	117	119
Iron Bay	180	185
Iroquois Glas p	11	14¾
Iso M	60	63
Jack Waite	23	25
Jacobus	65	70
Jam Pub	33	35
Jam PS	110	..
Jaye Exp	12	14
Jeff Lk	8½	8½
Jellicoe	5½	6
Joburke	9	9½
Jock Club	390	395
Do p	11½	11½
Do B p	11½	11½
Do w	100	105
Jons-M	69	69½
Joliet Q	21	22
Jonsmith	9½	10
Jowsey	28½	30
Jumping Pound	15	18
Jupiter	330	360
Kelly D A	7½	7½
Do w	370	385
Kelvinator	8½	9
Kenville	5½	6
Kerr Ad	945	950
Kilemb C	290	310
Kirk Min	52	54
Kirk Tsite	8	9½
Kopan	275	290
Labatt	38½	38½
Labrador	23½	24
Lafge Cm A	8	8½
Lafge Cem	6½	7
Do w	165	170
Lk Dufault	41	42
Llank Gas	235	240
Lk Lgman	7	8
Lake Ont Cem	275	290
Do p	10½	10½
Lk Osu	13	14
Lk Shore	325	345
La Luz	251	265
Lamaque	330	335
Lambton L	30	31
Landa Oil	240	245
Langis Sil	55	57
Lat Amer	48	49
Laura Sec	17½	17½
Laurentide Acc A	15	..
Lawson & Jones A	20	20½
Do B	30	..
Leitch Gd	156	158
Levy Ind	11	11½
Do p	23½	24
Lencourt	4½	5½
Lewis Bro	7	7½
Lxdn	2½	3
L Long L	187	195
Lob G A 1 p	32	32½
Do 2 p	53	..
Do B 1p	33½	33½
Lob Groc	141	..
Lob Co A	43½	43½
Do B	45	45½
Do p	49½	50
Do A w	21½	22½
Locana M	88	100
Loeb	18½	19
Lon Hos	110	200
Do A	..	7
Long Isl	5½	6
Lg Point G	37	39
Lorado	167	168
Do w	87	88
Louvict	4½	5
Lr St Lawr	40½	41
Lowney	27	33
Lyndhurst	8	9
Lynx Yk	5	6
Macassa	320	325
MacDonald	16	17
Macfie Ex	3	3½
Mack Struct	6½	7
Do p	94	..
MacLeods A p	22½	23
MacLeod Cshutt	100	102
M'Mill Bl Pwl R	17½	17½
Mads RL	212	215
Mgnet Cons	5	5½
Magnum	20½	22½
Maher	34¾	35
Mail p	85	..
Mailman	23	..
Do cu p	26	..
Majortrns	2	2½
Malartic	76	80
Maneast	3½	4½
Man Sug p	98½	..
Manitou B	29	31
Maple L G	28	30
Maple L M	16	16½
Do p	103½	105
Maralgo	10	12
Marboy	10½	12
Marcon	5½	6
Marigold	5	5½
Maritimes	93	94
Maritime T&T	19½	19½
Martin Mc	35	36
Mass-F	12½	12½
Do p4½	107	109
Do p5½	107½	107¾
Matach C	6	8
Matta Lk	800	825
Maxwell	230	250
Maybrun	6½	7
Mayfair	146	150
McBrine	14½	16
McCabe G	32½	34p
McIntyre	38¼	38½
McKenzie R L	14	16
McMarmac R L	7	7½
McWatters	25	28
Medal P	200	205
Mentor Ex	61	62
Merrill	68	69
Meta	12½	13
Metro St	8½	8½
Do p	21½	21½
Mex Lt P	11½	12
Do p	11	12
Midcon	27	28
M'dland Pac Gr	18	..
Midrim	32	34
Midwest I Gas	230	240
Milton	280	310
Mindamar	4	6½
Mining Cp	12½	12½
Mintore	5	5½
Mitchll R	9½	10½
Do cl B	6	..
Mod Con A	10	10½
Mols B A	26½	27
Do B	26	27
Do p	42½	42½
Monarch K	10	11
Do p	73½	80
Monarch I	..	36
Moneta P	66	67
Mtl Loco	14½	14½
Mont Trst	70	72½
Moore	56½	56¾
Do A p	2688	..
Do B p	4032	..
Morgan 4½% p	95½	..
Mt Wrt I	94	95
Multi Min	26	28
Murray M	88	90
Nama Cr	12	14
National		
N Drug Ch	15½	16
Do p	14½	16
N Expl	7½	9
N Grocers	22	27
Do p	27½	..
N Lead	89½	90½
N Pete	268	275
N Stl Car	12½	12½
N Trust	86	90
Nealon M	4	4½
Nello M	14	17
Neon Prod	..	11½
New Alger	4	4½
N Athona	29	30
N Bidlamq	6½	7½
N Calumet	27½	29
N Concord	5	6½
N Contl	21	22
N Davies	8½	10
N Goldvue	3	4
N Harricana	7½	8
N Hosco	70	72
N Jason	7	7½
N Kelore	7½	8½
Newlund	17	18
N ManMS	42	43
N Miaque	42	44
Newnorth	3½	5
N Rou M	4	5
N Sen Rou	4	4½
N Taku	1½	1¾
Niagara W	13½	13½
Do B	13½	13½
Nickel MS	55	56
Nickl Rim	92	103
Nipssing	1.10	1.15
Nisto	3½	5
Nor Acme	12½	14
Noranda	49½	49½
NorbeauM	35	37
Norgold	6	6½
Norlartic	13	14
Normtal	2.75	2.85
Norpax N	13	15½
Norsque M	6½	7
Northcal	5½	6½
N Cdn	215	219
Do p	25	25½
Do wts	65	74
N Cstrm	1.08	1.10
Nthgate E	63	64
Nth Gcrst	23	25
N Rankin	55	61
Northspan A wts	51	63
N Star p	48½	50
Nor Can	1.54	1.55
N Ont NG	19¾	20
N Que Pr	34	35
Do p	50	53
N Tele	10½	10½
Do w	7.10	7.20
Nthland U	..	21½
Do p	81	..
Nthland	16	20
Norvalie	8	8½
N Beacage	35	40
NS Light & Pwr	17½	17¾
Nudulama	12	14½
Oakvile W	10	11½
Obaska L	5	6
O'Brien	52	54
Ocean C	10½	10½
Office Sp	14½	15½
Oka R M	10½	11
Okalta O	37	39
OLeary M	13½	14
O Beauty	95	..
Do p	10	10½
O Loan D	34	35
Ont Stl P	19½	20½
Do p	..	130
Opmiska	6.85	7.00
OrchnM	1.55	1.58
Orenada	5	6
Ormsby	21	22
Oshawa W	23½	24
Osisko Lk	32½	33½
Overind	4.75	4.75
Do p	8½	9
Pacific N	84	..
Pacific P	12½	12½
Do w	7.50	7.75
Page-H	24½	25
Palliser P	31	35
Pamoil	47½	48½
Pamour	79	84
Paramque	10½	11
Pardee A	21½	23
Park Dr	4.45	4.50
Patino	3.85	3.90
Pato C	2.25	2.35
Pymaster	15½	16
Pce Ex	10	11½
Peerless E	10	11
Pembina	8¾	8¾
Do p	49½	49½
Penmans	31	31
Do p	111½	115
Peoples C	23½	25
Do p	100	..
Permo p	52	56
Perron	10	10½
Peruvian	83	88
Petrol	62	65
Phantom I	5½	5¾
Phillips	44	45
Photo En	14½	15
Pickle Cr	60	61
Pitch Ore	4	4½
Place GO	39	40
Placer	20¾	21
Ponder	47	50
Powell R	31	35
Power C	56½	58
Prairie	2.25	2.38
Pr Iron	2.50	2.55
Prem Tr	255	305
Pres Elec	13	14
Preston	5.80	5.90
Price Bro	84½	..
Prosp Air	88	90
Prov Trn p	46½	46½
Provo	2.07	2.09
Purdex	3½	4
Que Ascot	8½	9½
Que Chib	18	20
Que Lab	3	3½
Que Lith	5.15	5.25
Que Man	10	11
Que Met	80	83
Que Nat G	6¾	7
Do w	2.10	2.30
Do p	42½	44
Que Pwr	37	37½
Que Tel c	47½	48
Do 5½p '61 s	21½	..
Do w '58 s	21½	22
Do w	26½	28
Queenston	13	14½
Quemnt	8.40	8.50
Quinte M	5	6
Do A	10¾	12
Quonto P	5	6
Radiore	69	71
Rainville	11	14
Ranger O	99	1.01
Rapid GB	6¾	7
Do A	10	11
Rayrock	77	78
Realm M	18½	19
A E Reed	6½	..
Reevs M	1.60	1.70
Reichhold	15½	15½
Reitman	16½	..
Do A	15	16½
Renabie	220	225
Rexspar	17	18
Reyld A p	90	92
Rio Alg	9.00	9.15
Rio Rup	5	8
Rivers Y A	7	10
Do B	1.00	2.00
Rix Ath	30	31
Robetsn J	11½	..
Robtsn PL	8½	9½
Do 2 p	15	15½
Do A p 6%	20	..
Rob Cot M	6	7½
Rob Little	14	14½
Do A	16½	..
Roche M	8	10
Rockwin	15½	16½
Rocky P	4	6
Roe AV	5½	6
Do p	83½	84
Roll Pap A	9	..
Do B	12	..
Do p	85½	..
Rothmans	15½	15½
Rowan C	4½	5
Royal Bk	77½	77½
Roy Oak D	7¾	9½
Royalite	9.60	9.80
Do p	21½	23
Russell I	10¾	11
Ryanor	9	10
St Maur G	70	72
St Law C A	14½	13
St Law	24	24½
Do A p	103	103½
Salada-S	16¾	17½
Do w	10½	10½
San Ant	1.63	1.64
Sand R	4½	5
Sapphire	67	68
Sarcee P	79	80
SatelliteM	18	20
Scarfe A	11	..
Do B	5½	..
Scythes	11½	12½
Do p	20½	24
Sec Fr	3.80	3.90
Selkirk H A	4.55	4.60
Sevn Arts	12½	12½
Shaw WP	25½	25½
Do A	26½	27
Do A p	42	42½
Do B p	48½	49
Shp Crk	1.23	1.25
Sherritt	4.80	4.85
Sher-Wms	31½	..
Do p	126	130
Sicks Br	24½	..
Sigma	4.20	4.40
Silknit	18½	25
Do p	35½	..
Silver M	38	40
Silver St	26	30
Silvrwd A	11½	11½
Do B	12	14½
Sicard	6¾	7
Do 6% p	19½	19¾
Simon & Sns 5% p	90	95
Simpsons	31½	31½
Siscoe	1.58	1.60
SKD Mf	3.20	3.40
Slater p	40	42
Slater Ind	8½	9
Do p	18¾	18¾
Sogemines	15½	16½
Smrville p	52½	52½
Southam	31	32
Sou Can	55	..
South Un	9	9½
Spooner	9½	10
Stafford	4.80	4.85
Stand Br	66½	66½
Stand Pav	14½	14½
Stand Rad	21	22
Stand W	34	37
StanleyB A	9	9½
Do B	8½	12
StrockU	104	110
Stanwell	33½	36
Starratt N	4	5
Stedman	46	47
Steel Co	74	74½
Steeloy	4	5
Steep R	7.85	7.95
SteinbrgA	28¾	29½
Do p	100½	103
Sterling T	73	75
Struct Stl	8½	..
Stuart O	22	24½
Strgeon R	22	24
Sud Con	7½	8
Sullivan	1.50	1.60
Snub Exp	13	14
Sup-Prop	16	16½
Do p	24½	25½
Do w	3.10	3.40
Superstst o	14	14½
Do	325	350
Do p	99½	..
Switsn I	1.70	1.80
Sylvanite	27	28
Tamblyn	22½	22½
Do p	..	41½
Tancrd I	2.60	2.75
Taurcanis	64	66
Teck-H	1.60	1.63
Temgmi	1.25	1.27
Terr Min	11	11½
Texaco	64	65
Do p	85	90
Thomp L	66	70
Thomp P	5½	5½
Thorncliffe	9½	9½
Tiara	4	5
Tidal Pet	63	64
TT Can A	5½	7
TT Tirs	14	16
Tombill	53	55
Torbrit	28	29½
T-D Bank	65	65½
Tor G Tr	72	..
Tor Ir W	14½	16
Do A	12½	14
Tor Star p	61¾	62
Towagmac	7½	9
Trad F A	54½	54¾
Do B	53	54
Do p 4½	91	92
Do p 5	35½	39½
Do A r	16	..
Do B r	15	..
Do56 w	5.35	5.50
Do57 w	16½	16½
Tr Can E	43	47½
Tr C PPL	21½	22
Transmtn PPL	13	13½
Trans Prairie PPL	18	19
Transc R	10	11
Triad	1.67	1.73
Tribag	35	37½
Trinity	7½	9
Tw City G	6	7
Ultra Sh	6½	7½
Un Acc	11½	11¾
Do 1 p	52½	52½
Do 2 p	11½	11½
Un Gas	19½	19½
Do A p	55	..
Do B p	52	58½
Un Mng	18	19
Un Asb	5.45	5.55
Un Canso vt	1.12	1.25
Un Cp A	29½	30
Do B	25	25
Do p	29½	30
Un Fuel A p	..	58½
Do B p	33¾	40
Un Keno	9.65	9.75
UnN Ftun	10	11
Un Oils	1.22	1.24
Un Reef	36	37
Un Stl C	6¾	7
Utd Steel	7	7½
Upper C	1.45	1.47
Vand A	1.00	1.40
Vandoo	3½	4
Venzuln P	50	75
Do p	80	3.25
Ventures	47½	47½
Venturs d	93½	94½
Vespar	15	15½
Viau	14	14½
Viceroy A	5½	6
Do B	2.40	2.60
Vict & G	55	55
ViolaMac	71	75
Virg A p	14	..
Wainwrt	1.50	1.60
Waite A	6.25	6.30
Walkr G	53	53½
Wasamac	54	55
Watrous	3.60	4.00
Wayne	7½	8½
Web&K	3.00	3.20
Weedon	2½	3½
Werner L	17	18
Wesley p	23	..
Wespac	11	12
Wstats P	1.43	1.50
Wburne	48	50
W CdnOG	97	98
Do w	55	60
Wfair F A	36½	37
Do p	28	..
W Malartic	3½	4
Westeel P	9¾	10
W Can Br	33	33
W Copr	3.00	3.05
Do w	1.00	1.05
W Decalta	84	85
W Lshd	3.00	3.00
W Piwd B	10	13
W Surf A	19	23
Wstn G A	18½	19
Do B	20½	20½
Do p 4½	97	97½
Do w	10½	11
Do 6	107	107
White H p	12	14½
White Pass	6	6½
Willroy	1.44	1.45
Wiltsey C	6½	7
Winchstr L	4½	6
Windfall	9½	11
Wood A	4.00	4.75
Wd GH	5½	99
Wood J A	26	27
Do p	81	..
Wdwrd A	19¾	19¾
Do w	8.70	9.00
Wool Com	11	15
WrghtH	1.03	1.05
Yale L Z	10½	11
Yankee C	2½	3
Yellorex	6	6½
Yk Bear	95	98
York Knit A	1.45	1.80
Do B	22	45
YoungGH	38½	39½
Yukeno	4	5
Zell 4½%	45½	45½
Zenmac	17	17
Znith El	2.35	2.45
Zulapa	23½	24½

DIVIDEND NOTICES

NORANDA MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable September 15, 1961 to shareholders of record August 18, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario
July 10th, 1961

GENERAL STEEL WARES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One Dollar and Twenty-five cents ($1.25) per share was declared on July 7, 1961, for the quarter ending July 31st, 1961, on the outstanding Preferred Stock of the Company, payable August 1st, 1961, to the shareholders of record July 17th, 1961.

By Order of the Board.
S. J. WELLS,
Secretary.

Toronto, July 7th, 1961.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.41	$21.50	$23.50
Hogs	28.51	27.68	26.00
Copper, lb.	.31	.31	.33
Coffee, lb.	.37½	.37½	.37
Sugar, raw, lb.	.0642	.0642	.0625
Hides	.13	.13	.12½
Eggs	.36	.36	.31½
Cocoa	.22¼	.21¾	.29⅜
Lead	.11	.11	.12
Wool	1.18	1.18	1.13
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.‡	148.08	147.24	145.94
U. S. Labor	†	118.8	119.5

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (June)	129.0	129.0	127.6
Canada (D.B.S.):			
W'sale (May)	231.3	230.9	231.6
C. F'm P.* (May)	213.8	213.0	223.9
U. S. W'sale (Mar.)	119.8	119.9	120.0
Gt. Brit. W'sale† (Mar.)	114.8	114.4	111.9

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
†Base year 1954=100.
‡Base years 1924-26—100.
†Not available.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 11, 1961

			Bid	Ask.	%
Halifax	4¾	'71	89¾	91¾	5.35
Hamilton	6	'79	103½	105½	5.53
Metro. Tor.	5½	'81	99	101	5.42
Montreal	6	'79	100	102	5.82
Ottawa	5½	'79	99½	101½	5.37
Regina	5¾	'82	99	101	5.67
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	97½	99½	5.54

1 Feed ...... 1.21 1.08¾ 1.06½ .98½

Grain Prices

Winnipeg Futures

Week to July 10, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 10
Oats—					
.94	.74½	July	.94	.88	.94
.95	.75¾	Oct.	.95	.87½	.94¾
.91½	.77½	Dec.	.91½	.84½	.91½
.94¾	.84½	May	.94¾	.87½	.94¾
Barley—					
1.25	.95	July	1.25	1.12¾	1.25
1.27½	.79	Oct.	1.27½	1.14¾	1.27½
1.24½	.87¾	Dec.	1.24½	1.10	1.23½
1.27	1.05	May	1.27	1.12½	1.26½
Rye—					
1.34¾	.99¾	July	1.34¾	1.22¾	1.34¾
1.37½	1.01½	Oct.	1.37½	1.25	1.36½
1.39¾	1.08	Dec.	1.39¾	1.27	1.38½
1.42½	1.08	May	1.42½	1.31¾	1.41¾
Flax—					
4.12	2.79	July	4.12	3.66½	4.12
4.13¾	2.89	Oct.	4.13¾	3.68	4.13¾
4.05	2.95½	Dec.	4.05	3.64½	4.04¾
4.08¾	3.41	May	4.08¾	3.68½	4.08½

Winnipeg Cash

	High For Week July 10	Low	High Prev. Week	Low
Oats—				
2 C. W.	.94	.88½	.87½	.82¾
3 C. W.	.91	.85½	.84½	.79¾
Barley—				
1 Feed	1.21	1.08¾	1.06½	.98½
2 Feed	1.18¾	1.08¾	1.03½	.98
1 Malt	1.32	1.19¾	1.17½	1.11½
Rye—				
1 C. W.	1.34¾	1.22¾	1.22	1.15¾
2 C. W.	1.34¾	1.22¾	1.22	1.15¾

Chicago Futures

Week to July 10, 1961

Crop year from Aug 1, 1960 High	Low		High for week	Low for week	Close July 10
Wheat—					
2.15¾	1.95¾	Mar.	2.07¾	2.04	2.04
1.99¾	1.82¾	July	1.93¾	1.89¾	1.89¾
2.02½	1.86½	Sept.	1.97	1.92½	1.92½
2.09½	1.87½	Dec.	2.03½	1.98¾	1.98¾
2.09¾	2.00½	May	2.09½	2.06	2.06
Corn—					
1.28	1.05	Mar.	1.27½	1.25¾	1.26½
1.27	1.10½	July	1.14¾	1.13	1.14¾
1.28¾	1.12½	Sept.	1.18¾	1.17	1.18
1.26¾	1.12	Dec.	1.22½	1.20¾	1.22
1.30¾	1.25¾	May	1.30¾	1.28½	1.29¾
Oats—					
.79	.60½	Mar.	.79	.76¾	.79
.73¾	.60¾	July	.73¾	.69½	.73¾
.75	.63½	Sept.	.75	.71	.75
.77½	.67½	Dec.	.77½	.74¾	.77¾
.79½	.74	May	.79½	.78	.79½
Rye—					
1.44¾	1.26	Mar.	1.44¾	1.39½	1.44
1.36½	1.12	July	1.36½	1.26¾	1.36½
1.39½	1.10¾	Sept.	1.39½	1.30	1.39½
1.41½	1.21½	Dec.	1.41½	1.35¾	1.41
1.44½	1.32½	May	1.44½	1.40½	1.43¾
Soybean—					
		Mar.	2.62¾	2.58¾	2.59½
		July	2.75	1.71½	2.62½
		Sept.	2.62	2.54¾	2.55½
		Nov.	2.53¾	2.49¾	2.50½
		Jan.	2.58¾	2.54½	2.55
		May	2.65½	2.61¾	2.62¾

Chicago Cash

	High For Week July 10	Low	High Prew. Week	Low
Corn—				
2 Yell	...	....	1.14	1.12½
Oats—				
1 H. W.	.74½	.75½	...	...

Government Bonds

July 11, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69½	70½
[illegible]	June 1967/68	89½	90½
3¾	Jan. 1975/78	85½	86½
3¾	Mar. 1996/98	79½	80½
3½	May 1970	91	92
3½	Oct. 1979	80	81
3	Dec. 1961	100	100½
3¾	Sept. 1965	97	97¾
4½	Sept. 1972	94¾	95¾
4½	Sept. 1983	93½	94½
4	Jan. 1963	100	100½
5½	Oct. 1962	104	104½
3½	June 1974/76	82	83
5½	Apr. 1963	104½	104½
5½	Oct. 1975	103½	104½
3	June 1962	99¾	100
4½	Dec. 1962	100¾	100¾
4	Dec. 1963	99¾	100
5½	Apr. 1969	104½	105½
3	May 1962	99¾	100
3½	Dec. 1962	99¾	99¾
4	May 1964	99½	99¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	94	95
2¾	Feb. 1961/63	98½	98½
2¾	Jan. 1964/67	91¾	92¾
3¾	Feb. 1972/74	87½	88¾
4	Feb. 1981	87½	88½
5½	Dec. 1964	104½	105½
5¾	Jan. 1985	107	108
4½	Apr. 1967	98½	99½
5	Oct. 1987	98½	99½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	92¾	94¾
3½	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5½	Apr. 1981	98½	99½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87½	89
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	98½	99½
5½	July 1978/80	102½	103½
5¼	July 1970	102	103
3	Apr. 1968/70	87	88
Quebec:			
4¾	Jan. 1974/77	93½	95½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	92½	94½
5	Oct. 1974/77	94	95½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	94½	95
5	Jan. 1977/79	98½	99½
5½	May 1970	102½	103½
5½	May 1978/80	102¾	103¾
6	Nov. 1977/79	106	107
4	Dec. 1961	100	100½
Man. Hydro:			
5½	Sept. 1979/81	97½	98½
Manitoba:			
5½	June 1976/79	100	101
Nova Scotia:			
5½	July 1978/80	100½	101½
4¾	Dec. 1975/77	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82	101½	102½
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5½	July 1978/80	100	101
Newfoundland:			
4¾	July 1962/64	98	99
5½	Feb. 1977/79	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE July 7	RATIO July 7	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.73	$946.38	18.66	18.13	17.83	14.13

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Alaska-Y P Lines	..	100	Dom Min	1	1½
Alaska-Y Refin	..	25	Dynalta	15	25
Do p	225	300	Edoran	2½	3
C Kodiak Refin	..	165	Gateways	1½	3
Carling Brew	..	115	Globe	7	9
Edmonton Ccrete	..	350	Golden Sat	1½	2¾
Ind Chem	..	10	Golden Sp	5	5½
Propane Credit	..	30	Kenare	2	2½
MINES			Keno	40	45
Andacollo	20	29	Leamac	2	3
Burrex	6½	15	Leduc Cal	3½	4
Ctinental Potash	50	..	Melton	16	20
New Imp	3½	10	Merit	42	46
Oils			Merland	13	15
Albedena	3½	5	Mill Cr	10½	11½
Amalta	2½	4½	Mollusca	2	..
Anaconda	35	39	Native Min	7	..
Bashaw-L	2½	3	N Richfield	2	2½
Bl Crown	24	25	New York	6	12
C Fortune	1½	2¼	Norusl	58	70
Castle	13½	14	N Cont	1	1
Claybar	13½	15	Nuco	5	9
Command	55	60	Nu-Ridgwy	4½	5
Commercial O&G	81	90	Ranchmns	9	9½
Dalh	13	..	Royal Cdn Vent	10	10½
Dom Expl	25	..	Sage	57	79
Dominion Lholds	..	100	Sastex	1½	2
			Share	2½	2½
			Silver City	2	..
			Siscalta	50	..
			South. Ex	15	..
			Star Land	125	..
			Sturgeon	4	4½
			Tri-Zone	5	6
			Turner Val	..	20
			W Warner	4½	6

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 11, 1961

	U. S. $	U. K. £
Wed.	1.03 14/16	2.89 9/16
Thurs.	1.04	2.89 13/16
Fri.	1.03 14/16	2.89 5/16
Mon.	1.03 12/16	2.89 2/16
Tues.	1.03 9/16	2.88 7/16
Ave.	1.03 55/80	2.89 4/16

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 Shares at current market prices
July 10, 1961

Abitibi	350.	Gunnar Mines	100.
Alta Nat Gas	200.	Hollinger Cons	200
Algoma Steel	300.	Home Oil A	110.
Aluminium	300.	Imperial Oil	300.
Atlas Steels	250.	Irish Copper	22.
Bailey Selb A	100.	Kerr Addison	110.
Bralorne	75.	M Loeb	180.
B-A Oil	275.	MacMin Blod	180.
B C Forest	150.	Madsen R L	40.
Campbell Chib	100.	Mar Mining	22.
Cdn Br Alum	125.	Massey Ferg	130.
Cdn Delhi	70.	McIntyre Porc	350.
Cdn Export Gas	30.	Nat Pete	45.
Cdn Huskey Oil	85.	Noranda	300.
Cdn Pac Rly	250.	Opemiska	100.
Central Del Rio	95.	Oshawa Whole	240.
Cons Discovery	40.	Pac Pete	135.
Cons Mg & Sm	250.	Provo Gas	35.
Copper Rand	30.	Royalite Oil	130.
Denison Mines	110.	Salada Shiriff	190.
Dom Bridge	190.	Sherritt Gord	70.
Dom Tar & Ch	175.	Steinberg's	275.
Geco Mines	225.	Trans Mtn P	150.
Giant Yknife	110.	United Oils	25.
Grandue Mines	50.	Westcoast	170.
Grt Lakes Pap	200.	Willroy Mines	35.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
July 10, 1961

Stock	Bid	Ask	Stock	Bid	Ask
Stock	Bid	Off.	Lk Chib	..	10
Stock	Bid	Off.	Main Oka	45	55
Alsab	..	20	Martin B	3	5
Aconic	10	13	Milado	25	30
Do vt c	6	10	Matt Ex	10	15
Amal Mng	10	20	Mill Cop n	20	30
Amer Ch	7	10	Natl Mal	23	27
Arnora	..	2	Nipiron	8	10
Assoc Dev	5	7	North Sull	3	5
Atlas Chib	1	2	Oklend	3	5
Bald Mtn	12	14	Olympia	..	48
Blk Hawk	12	17	Pascalis	15	18
Bros'n Ch	4	7	Pine Pt	14.00	15.00
Bracemac	6	8	Quedon	..	5
Cdn			Quejo	2	4
Javin	14.00	15.00	Rand Mal	3	5
Dauphin	10	15	Seaway	22	24
Franksin	..	30	Sheraton	..	10
Gibson	2	5	St Jude	..	10
Glencona	1	5	St Helen	8	10
Gt N Dev	35	45	Scott Chib	1	2
Hull Iron	60	70	Starlight	1	3
Imp Min	4	8	Sullico	1.80	2.00
Independt	7	10	Tarpoint	..	1
Kenmac	1	2	Valmont	5	10
Ladubro	1.35	1.45	Vercheres	80	1.00
Lk Sup Ir	18	25	Wm Leys	2	4
Lun Echo	27	31	Young D	17	20

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.
Canadian kilo bars of gold approximately 32 oz. each.
July 11, 1961

	— per oz. — Bid	Asked
Latest week	$36.05	$36.15
Previous week	36.15	36.45

Money Market

(Supplied by Investment Dealers' Association of Canada)

July 7, 1961

Government of Canada Treasury Bills:
Average tender, issue of July 7, 1961

	%
91 days	2.63
182 days	2.77
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.25
270-365 days	3.50
Commercial Paper:	%
Demand	2.75
30 days	3.00
60 days	3.125
90 days	3.25

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	2.50
Canada 3% May 1/62	100.00	3.00
C.N.R. 2¾% Feb 1/63	98.55	3.70
Canada 4% May 1/64	99.86	4.05

Dividend Changes

WAITE AMULET—Common, 15c payable Sept. 11, to holders of record Aug. 18; ex-dividend Aug. 16. Total paid or payable to date in 1961, 55c; total paid to same date in 1960, 60c; total paid in 1960, 80c. Recent price: $6.40.

ANNOUNCEMENT

COLGATE-PALMOLIVE APPOINTMENT

D. A. BROWN

Mr. J. M. Stevenson, President and General Manager of Colgate-Palmolive Limited, announces the resignation of Mr. R. E. Jones as Vice-President, Advertising, and the appointment of Mr. D. A. Brown, B.A., as Advertising Manager, effective July 1, 1961.

Mr. Brown joined the Colgate-Palmolive Sales Staff in 1951. In 1956 he was promoted to the Brand Department and was appointed Manager in 1958.

During his 10 years with the Company he has travelled extensively across Canada, developing the Company's Product Marketing. He brings to his new appointment a close appreciation of the complex advertising needs associated with Colgate-Palmolive products.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

UGG
50,000 Farmer - Owners with an Equity in the Company of Over $11,000,000.
780 Country Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

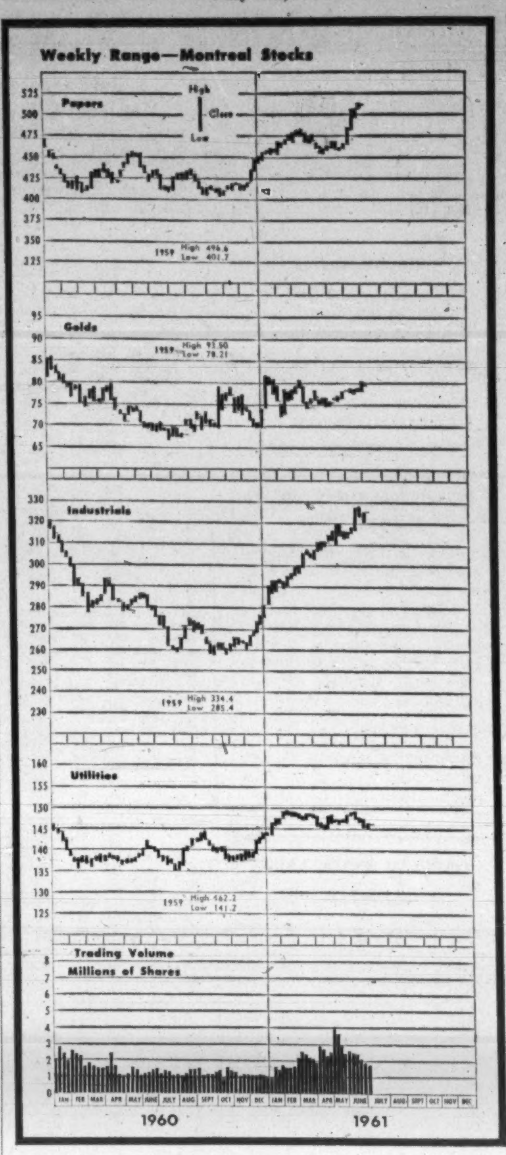
Industrial Stocks

WEEK ENDING JULY 7, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Jul. 7 %	Company	$ Sales	Last June 30	Week end. July 7 High	Low	Close or Latest
43¼	36⅝	1.70	4.1	Abitibi	13701	42¾	43⅛	41½	41½
25½	23⅞	1.12½	4.4	Do. 4½% pref.	370	25	25½	24¾	25⅛
10	8	.50	5.0	Acadia Atlan.	10601	9½	10	9⅝	10
100	91¼	5.00	5.1	Do. 5% pref.	65	99	99⅞	99⅞	99⅞
22⅛	19½	1.20	5.5	Do. (A)	590	21½	22⅛	21½	22
..	..	..	..	Admiral	nil	..	B13½	A13⅝	..
27	19	.70	3.0	Agnew Surp.	115	23¼	23	22⅛	23
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	1000	.25	.20	.20	.20
4.50	2.75	..	..	Do. Pref.	nil	..	B2.25	A3.00	2.75
2.40	1.80	..	..	Albt. Dist.	12485	2.05	2.25	2.05	2.20
2.00	1.50	..	..	Do. V.T.	7050	1.75	1.85	1.70	1.70
1.30	.50	..	..	Do. S. Pur. W.	3550	.83	.98	.85	.91
34⅜	24½	..	..	Albt. Gas Tr.	94333	32¾	33⅛	32⅜	32⅞
109¼	105⅛	6.25	5.7	Do. A Pfd.	195	108¾	109⅛	108¾	109¼
15.75	7.90	..	..	Do. A Warr.	4947	13.00	14.00	12.62½	13.25
107¾	104	..	..	Do. 5¾ Pfd.	124	106¾	107	106½	107
20½	14	..	..	Albt. Nat. Gas	530	16⅝	17½	16⅝	17
103½	103¼	5.75	5.5	Do. 5¾% Pfd.	nil	..	..	..	†104½
18¼	16¼	1.00	5.6	Algoma Cent.	131	17⅞	18	17¾	17¾
57½	52½	3.00	5.6	Do. 6% Pref.	50	53⅝	54	54	54
8.50	4.00	..	..	Do. Warr.	688	7.45	7.50	6.80	6.80
44	32½	1.20	2.8	Algoma Steel	13570	43	44	42¾	43½
10¾	8½	§.17½+‡.05	..	Algonquin	55	10½	10½	10	10
20½	20	1.30	6.3	Do. Pref.	25	20	20½	20⅛	20⅛
2.75	2.00	..	..	Do. Sh. Warr.	nil	..	B2.75	..	2.75
38⅛	31¾	▲.60+*.10	..	Aluminium	18966	35½	35⅞	35	35⅜
22¾	21	1.00	4.5	Alum. of Can. 1st P.	940	22⅜	22¾	22¼	22¼
47	45⅛	2.25	4.8	Do. 2nd Pref.	2305	47	47	46¼	46⅝
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	450	3.05	3.25	3.05	3.15
1.75	.90	..	..	Do. Warr	nil	..	B1.15	A1.60	1.15
8	7½	▲.40	..	Andian Nat.	nil	..	B7½	A8½	7⅝
36	31	.50+‡.25	..	Anglo Can. Oils (Brandon)	nil	..	B32	A36	36
44¾	37	2.00	4.8	Ang. Cdn. Pulp	nil	..	B41½	A41½	41¼
54	51½	2.80	5.4	Do. Pref.	nil	..	B51¾	A52¾	51¾
45	40	2.25	5.1	Ang.Can.Tel.4½%P.	55	44	45	45	45
53	50½	2.90	5.6	Do. $2.90 Pref.	5	52½	52⅛	52⅛	52⅛
9⅜	6⅝	.30+‡.10	..	Ang. Nfld.	2937	9¼	†9½	9	9⅛
8⅛	8⅛	§.25	..	Angl-Scand. Invest.	nil	..	B9	..	8⅛
39⅞	28	1.44	4.1	Anthes. Imp. A	150	37	36⅝	35	35
35	29¼	§.21+■	..	Do. (B)	nil	..	B33	..	35
96½	92½	5.50	5.7	Do. 5½% B. Pfd.	5	95¼	96½	96½	96½
43⅝	32⅞	1.20	2.8	Argus	3675	43	43⅝	42	43½
52¼	48	2.50	4.9	Do. $2.50 Pref.	237	51⅞	52	51½	51½
..	..	§▲.80	..	Aro Equip.	nil	..	..	..	..
31¼	25¼	1.20+‡.20	..	Asbestos	9639	30¼	31¼	30	30¼
11¼	9¾	.40+§.20	..	Ash Temple	232	11	11¼	11¼	11¼
95⅛	95⅛	6.00	6.2	Do. (A)	nil	..	B96¾	..	†96¾
10	10	.65	6.7	Do. (B)	nil	..	B9⅞	..	†9¾
†10	†10	.60	6.0	Ashdowne Hdwe. A	nil	..	B10	A11	†10
13⅜	11½	.72	6.0	Do. (B)	125	†10	12	12	12
..	..	..	..	Assoc. T&T. Pfd.	nil	..	..	..	101
24	16¼	.40	1.8	Atlan. Accept.	360	20	22¾	21½	22
23½	20½	1.10	4.7	Do. 1st Pref.	nil	..	B23¼	A23¼	23½
33¼	21⅝	1.00+§.25	..	Atlas Steels	23963	31½	33¼	31	33
.81	.45	..	..	Atlas. Tele.	30500	.74	.74	.70	.70
7⅛	6½	§.21	..	Auto Electric	350	6¾	7	6¾	6⅞
9	7	§.60	..	Auto Fabric A	nil	..	B8	A9	8
3.50	2.75	..	..	Do. (B)	135	3.25	3.10	3.00	3.00
8¾	7¼	.40	4.8	Avalon Tele.	1675	8⅝	8¾	8¼	8¼
				B					
63	54½	1.80	2.8	Bk. Cdn. Nat.	3515	63	64	63	63½
67¼	59⅛	1.80+‡.25	..	Bk. Montreal	6996	66	66¼	65⅝	66
74¾	66¾	2.20+‡.10	..	Bk. N. Scotia	4850	72	73¾	71¾	73½
42¾	38¼	1.20+‡.25	..	Bk. Provinciale	1484	42	42½	42	42
..	..	4.00+‡1.00	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
†7½	†6½	..	..	Barcelona	nil	..	B6½	..	†6¾
2.40	2.40	..	..	Bates & Innes A	nil	..	B2.50	..	†2.50
48⅞	41	2.00	4.1	Bathurst Pr. A	115	47½	48⅞	47½	48⅞
35	25	..	..	Do. (B)	10	28	28½	28½	28½
17½	6½	*.20	..	Beatty Bros.	1420	16⅛	16	15⅞	16
26	21	1.00+§.25	..	Beaver Lumber	495	25¼	25¼	25	25¼
20	18⅞	1.00	5.0	Do. (A)	50	20	20	20	20
28	27	1.40	5.0	Do. Pref.	nil	..	B28	..	28
12	10½	*.30+.40	..	Belding Cort.	nil	..	B10½	A11⅛	12
12⅛	10½	.70	5.8	Do. Pref.	nil	..	B11½	A12	12
10	9⅜	..	..	Belgium Stores	nil	..	B9⅜	..	9⅜
†14½	†14½	1.00	6.9	Do. Pref.	nil	..	B14	..	†14½
55⅛	47⅜	2.20	4.1	Bell Telephone	23688	53¼	54⅛	53¼	54
†7	†6⅛	.40	5.7	Biltmore Hats	nil	..	B6⅜	A8½	†7
13¾	13	1.00	8.3	Do. A Pref.	nil	..	B13½	A13½	†12
52	50	2.40+‡.40	..	Bird Constr.	nil	..	..	A52	52
11⅛	6½	*.20	..	Blue Bonnets	320	10	9¾	9	9
3.00	.70	..	..	Do. Warr.	515	2.30	2.30	2.25	2.30
9¼	7¼	§.24½	..	Bowater Pap.	1790	8	8	7½	7¾
50¾	46½	2.50	5.0	Bowater N.A.5%Pf.	2930	49¾	50	49½	50
53	49½	2.75	5.2	Do. 5½% Pref.	130	52½	53	49½	53
52⅜	47½	2.75	5.3	Bowaters Mer. P.	175	52	52	51½	51¾
35	30	1.00+‡.50	..	Bowes Co.	nil	..	B32	..	33
6¾	5¾	.60	10.0	Boyles A	nil	..	B6¼	..	6
4.50	3.50	..	..	Do. (B)	nil	..	B3.00	A3.50	†3.00
5.75	3.80	§.25	..	Brazilian Tr.	10850	5.12½	5.25	4.90	4.90
80	72	6.00	7.5	Do. Pref.	nil	..	B80	A83	80
7¼	5	.40	6.7	Bridge & Tank	150	5⅝	6	6	6
49	43½	2.90	6.0	Do. Pref.	10	49	48	48	48
57	42¼	1.00	1.8	Bright T. G.	25	57	56	56	56
21⅝	20¾	1.15	5.4	Do. 5% Pfd.	nil	..	B21⅜	..	21⅛
55	52	2.00+‡.50	..	Br. Am. Bk. Notes	100	54	55	55	55
36	29⅝	1.00	3.1	Brit. Amer. Oil	20069	31½	32	31¼	31¾
81	77¼	4.00	5.0	B.C. Elec. 4% Pf.	533	80	81	79½	80¼
42⅝	39½	2.12½	5.1	Do. 4¼% Pref.	480	42½	42	42	42
44⅞	42	2.25	5.1	Do. 4½% Pref.	924	44⅛	44⅞	44	44¼
94¼	89¾	4.75	5.1	Do. 4¾% Pfd.	979	93½	94¼	93	93¾
50½	47¾	2.50	5.0	Do. 5% Pfd.	1041	50⅜	50½	49⅞	50
53¾	51¼	2.75	5.1	Do. 5½% Pfd.	364	53⅛	53½	53	53½
14⅞	11⅞	.50	3.4	B.C. Forest	15820	13⅜	14⅞	13½	14⅞
15½	14⅜	.75	4.9	B.C. Packers A	425	15½	15¼	15	15¼
15½	14	1.00	6.5	Do. (B)	700	15¼	†15⅞	15¼	15½
39⅛	33½	1.60	4.7	B.C. Power	20214	34⅛	34½	33½	33⅞
52	45	2.20	4.4	B.C. Tele.	1416	49¾	50⅝	49¾	50⅛
88½	84½	4.38	5.0	Do. 4⅜% Pfd.	385	86½	†87	86¼	†87
88½	87	4.50	5.1	Do. 4½% Pfd.	105	87	†89	87¾	†89
95¼	92	4.75	5.0	Do. 4¾% Pfd.	99	94¼	94½	94	94½
106¼	103½	5.75	5.4	Do. 5¾% Pfd.	25	105½	106	106	106
109	105	6.00	5.5	Do. 6% Pfd.	21	107½	109	107	109
109	106½	6.25	5.7	Do. 6¼% Pfd.	100	108¼	109	108¼	109
107	106	6.00	5.6	Do. 6% Pref.	nil	..	..	..	†108
1.15	.92	..	..	B.C. Turf	300	1.05	1.05	1.05	1.05
3.80	3.50	..	..	British Plaster	750	3.80	3.50	3.50	3.50
11⅜	9⅛	..	..	Brockville Ch. Pf.	50	11¼	10½	10½	10½
20	19⅝	1.04	5.4	Brooke Bond Pf.	nil	..	B17¾	..	†19⅛
15⅛	12¾	..	..	Brown Co.	1171	14	13¾	13½	13½
9¾	6½	§‡*.30		Bruck Mills A	125	9½	9¾	9¾	9¾
3.00	2.00	..	..	Do. (B)	100	2.75	2.50	2.50	2.50
37	32	1.80	4.9	Build. Prod.	1675	35	36½	35	36½
5⅞	5	.50	10.0	Bulloch's A	nil	..	B5½	A5¾	5¼
4.50	4.50	.35	7.8	Do. (B)	nil	..	B4.50	A5.00	4.50
22	16	.60+‡.25		Burlington St'l.	395	18¾	19½	18¾	18¾
13¾	11	.50	4.0	Burns & Co.	1650	12½	12¾	12¼	12⅜
8	6¼	.45	5.7	Burrard D.D. A	nil	..	B7¾	A8	7⅞
10¾	8¼	.80	7.4	Burrard Mtg.	3185	9½	10¾	10	10¾
3.00	3.00	..	..	Do. Warr.	700	2½	3.00	3.00	3.00
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00
				C					
30½	23⅜	.40	1.3	Calgary Pwr.	5984	29	30	29	29¾
103	100½	5.00	4.9	Do. 5% Pref.	nil	..	B101¼	A103	102
				Canada					
6.00	3.75	.10	1.8	Canada Bread	nil	..	B4.75	A5.50	5.50
52½	49⅛	2.50	4.8	Do. Pref. B	10	†55½	52	52	52
29⅛	25¾	1.00	3.7	Canada Cement	2507	27¾	27⅜	26¾	27¼
28¼	25½	1.30	4.7	Do. Pref.	724	27½	28	27¾	27¾
16½	14	.20	1.3	Can. Cr. & C. Stone	60	15	15¼	15	15
21	16	.60	3.0	C. & D. Sugar	2755	20½	20¼	20	20
..	..	.60	6.0	Can. Floor B	nil	..	B8½	A11	10
27½	21	.60+§.40		Can. Foils	100	27	27½	27½	27½
27½	21	.60+§▲▲.66		Do. (A)	nil	..	B28	A28½	27½
†7	†7	..	..	Can. Forg.	nil	..	B7	A7½	†7
20	18⅛	*1.12½		Do. (A)	300	18½	18⅛	18½	18½
21⅛	18¼	1.00	4.8	Can. Iron	5055	19¾	21	18¾	20⅞
85	75	4.25	5.3	Do. 4¼% Pref.	110	80¼	80	80	80
..	..	*1.00	..	Can. Machine	nil	..	..	..	17
75¼	63¾	2.00+‡.50		Can. Malting	1635	74	75	73½	75
61	49	‡‡1.75	..	Can. Packers A	253	57⅞	59	57	58⅛
60½	48¾	‡‡1.75	..	Do. (B)	1085	57½	59¼	57¾	59
88	57	2.00	2.8	Can. Perm. Mtg.	1390	70½	71	70½	70⅝
92¾	87	4.40	4.7	Can. Safeway Pref.	185	91⅝	†93	91⅝	†93
59¾	39¼	§.80	..	Can. Steamships	377	57¼	59	57¼	59
13	12	.62½	5.1	Do. Pref.	643	12¼	12½	12	12¼
43¼	30	1.20+‡.20		Can. Vinegars	25	42½	42⅜	42⅜	42⅜
†7½	†7½	..	..	Can. West Cord A	nil	..	..	..	†7½
..	..		..	Do. (B)	nil	..	..	..	..
†71	†71	4.00	5.6	Can. W. Cable A	nil	..	B81	..	†71
9⅛	7	§.15	..	Do. (B)	225	9⅜	9	9	9
				Canadian					
200	170	4.00	2.0	Canadian Arena	nil	..	B175	..	200
25	18¾	..	..	Cdn. Aviation	355	22⅛	22	20½	20½
8⅛	5	§1.00	..	Cdn. Bakeries	100	6	5½	5½	5½
50¼	43⅝	1.70	3.4	Cdn. Breweries	16601	48⅛	50⅛	47⅛	50
13⅛	8¾	..	..	Cdn. Br. Al. A	1050	12	12	11¾	12
5.30	2.25	..	..	Do. Warr. A	3020	3.95	4.50	3.75	4.20
5.45	2.30	..	..	Do. Warr. B	495	4.20	4.15	4.00	4.00
21	17¾	1.50	7.1	Cdn. Bronze	255	20	21	20	21
88⅝	88⅝	5.00	5.5	Do. Pref.	10	†89	†90⅛	†90⅛	†90⅛
14⅛	13	.75	5.4	Cdn. Canners A	875	14	14	13½	14
30	21½	1.00	4.1	Cdn. Celanese	7273	28	30	27¾	29⅝
35	31½	1.75	5.1	Do. $1.75 Pref.	1660	34½	35	34⅛	34¼
20½	18⅝	1.00	5.0	Do. $1.00 Pref.	nil	..	B20	A20⅜	20
7¾	6	..	..	Cdn. Chem. Ltd.	1140	6⅛	6½	6¼	6¼
4.80	2.00	..	..	Do. Warr.	8960	2.75	2.85	2.70	2.75
8⅛	6½	..	..	Cdn. Collieries	2850	7⅛	7⅛	6⅞	7
.82	.72	.05	.06	Do. Pref.	2500	.75	.78	.77	.78
4.25	4.00	..	..	Cdn. Convert A	12	4.25	†3.50	†3.50	†3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	4½
1.75	.84	..	..	Cdn. Curtiss W.	2600	1.10	1.20	1.10	1.15
17	15	1.00	5.9	Cdn. Drawn Stl.	nil	..	B16	A17	17
12	9⅞	.60+§▲▲.08		Do. Pref.	530	12	12	11⅛	12
16	11⅝	§.30	..	Cdn. Dredge	697	12⅛	12⅞	12	12⅞
12	10¼	.70	6.4	Cdn. Fairb. A	1705	11	11	10⅛	11
9¼	7½	.60	7.1	Do. (B)	1530	8¾	8¾	8½	8½
9	4½	..	..	Cdn. Food Prod.	270	9	8⅛	8¼	8⅛
56	44⅛	3.00	5.5	Do. 1st Pref.	151	55	55	55	55
55	37½	1.50	2.8	Do. 2nd Pref.	125	55	54½	54	54
5.87½	4.30	..	..	Cdn. Gas & E.	3865	5.50	5.75	5.37½	5.75
2.95	.85	..	..	Do. S.P. Warr.	7250	1.90	2.10	1.75	1.75
925	800	8.00+§4.00		Cdn. Gen. Elec.	nil	..	B750	A950	800
39	29¾	1.20+§.15		Cdn. G. Inv.	971	38½	38¼	38	38
20⅛	15½	1.00	5.4	Cdn. G. Sec. A	25	18⅛	18½	18½	18½
24	20	1.00	4.2	Do. (B)	350	22	23⅞	22	23⅞
12	9⅝	.20	1.9	Cdn. Hydrocarb.	1466	11	11	10⅜	10¾
8	7¼	.10	1.3	Cdn. Ice Mach.	nil	..	B8½	..	8
11⅛	11	.80	7.3	Do. (A)	nil	..	B11¼	A11¾	11
69¼	63	1.80	2.7	Cdn. Imp. Bk. of C.	6995	67⅝	67¾	67	67
9.87½	3.80	..	..	Cdn. Ind. Gas	3300	9.12½	9.25	9.00	9.00
18⅛	14	.50	3.0	Cdn. Indust.	7928	16	16½	15⅝	16⅛
79	76½	3.75	4.9	Do. Pref.	85	†75	77	77	77
42	39½	1.00+‡.50		Cdn. Ingersoll R.	225	40¼	40¼	40	40¼
22	18	.80+§.20		Cdn. Int. I. Tr.	nil	..	B20¼	A23¼	22
78⅛	78½	5.00	6.7	Do. Pref.	10	†74	†75	†75	†75
14⅛	10½	§♦♦.25	..	Cdn. Int. Pwr.	10615	12¾	14	12½	14
40	37	3.00	7.9	Do. Pref.	185	37½	37¾	37½	37⅝
1.70	.80	..	..	Cdn. Kodiak	11350	1.45	1.50	1.40	1.40
10¾	6½	..	..	Cdn. Locomo.	115	8	8⅛	8	8
7.30	4.80	..	..	Cdn. Marconi	350	5.87½	5.75	5.50	5.50
33	23½	.80	2.5	Cdn. Oil	5424	31⅛	31¾	30⅛	31⅝
83	80	4.00	4.9	Do. 4% Pref.	nil	..	B81	..	82
103	99¼	5.00	4.9	Do. 5% Pref.	100	101⅝	103	103	103
160	140¼	8.00	5.0	Do. 8% Pref.	nil	..	B143½	A160	160
26¾	21⅜	1.50	5.9	Cdn. Pacific	17506	25¼	25⅞	25⅛	25½
12	7½	..	..	Cdn. Petrofina Pfd.	6851	10¼	11¼	10⅝	11⅛
7	5½	.20	3.3	Cdn. Pw. & Pa. Sec.	5	7	6	6	6
63	43	.20	4.0	Cdn. Salt	nil	..	B50	A54	49⅝
55⅛	39⅛	.70	1.5	Cdn. Tire	855	50	50	47⅛	47⅛
66⅛	37½	.70	1.5	Do. (A)	500	45⅛	†46¾	45	†46¾
85	80	4.25	5.1	Cdn. Util. 4¼% Pf.	nil	..	B83⅛	A85	83⅛
98⅛	93	5.00	5.1	Do. 5% Pf.	nil	..	B98½	..	†98¼
24	14¾	.80	4.0	Cdn. Vickers	435	21	21	20	20
36½	31	*1.50	..	Cdn. Wallpaper A	nil	..	B31	A34	31
37½	30	*1.50	..	Do. (B)	nil	..	B32⅝	A34	32⅜
18¼	16	.70	4.1	Cdn. West Gas	470	17	17¼	16¾	17
16½	15	.80	4.8	Do. 4% Pfd.	200	16½	16½	16¼	16⅛
22	20¼	1.10	5.0	Do. 5½% Pfd.	225	21½	22	21½	22
39	32	§58	..	Cdn. Westinghouse	50	33	35	32½	35
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	..	..	2.00
..	..	..	..	Do. Warr.	nil	..	..	..	.50
2.10	1.45	..	..	Cantexas A	nil	..	B1.40	A1.60	1.50
11	8¾	▲.32	..	Capital Estates	500	9	9	9	9
1.15	.90	..	..	Carling Br. Alta.	nil	..	B1.10	A1.50	1.08
..	..		..	Do. V.T.	nil	..	..	..	1.00
13	12¾	.60+▲▲.30		J. B. Carter A	600	†12⅞	13	13	13
50	50	2.00	4.0	Do. (B)	nil	..	B50	..	50
39⅛	38	.50+§.50		Catelli Food A	nil	..	..	A37¼	†37¼
2.10	2.00	..	..	Cent. Mtge.	nil	..	B2.00	A2.05	2.10
†85¼	†85¼	2.00	2.3	Chart Trust	nil	..	B85¼	A95	†85¼
27½	22	1.00	3.8	Chateau-Gai	85	26½	27½	26½	26½
48	38½	▲1.00+‡.50		Chrysler Corp.	nil	..	B46½	A47¾	46
..	..	..	..	Circle Bar Knit	nil	..	B5¾	A7⅞	7
10	10	..	..	Do. (A)	nil	..	B5¾	A9⅞	†6¼
19⅛	17½	*■	..	Cochrane-Dun	nil	..	B17¾	A19	18⅝
†17½	†15	.80	4.6	Do. (A)	nil	..	B15¼	..	†17½
16¼	12¾	..	..	Cockshutt Farm	1100	14	14½	14⅛	14⅜
4⅛	3	..	..	B. J. Coghlin	200	3½	3¾	3¾	3¾
2.75	.50	..	..	Cold Lake Pipe	12300	1.15	1.15	1.00	1.15
†14	†13	1.00	7.1	Coll. Terminal	nil	..	B14⅛	A18	†14
†15⅛	†14	1.00	6.6	Do. Pref.	nil	..	B15	A17¼	†15⅛
5.87½	3.90	..		Columbia Cell.	160	5.12½	5.00	4.85	4.85
13½	8½	.60	4.4	Comb. Enter	16473	11¾	13½	11½	13½
12⅛	11	.80+‡.20		Conduits Nat.	265	11	11½	11¼	11½
166	151	2.00	1.3	Conf. Life	nil	..	B155	A158	158
168	168	..	..	Do. Offered	nil	..	B170	A175	168
11⅜	7⅛	.50	5.1	Cons. Bakeries	500	9¾	9¾	9½	9¾
1.25	.75	..	..	Cons. Div. Sec. A	nil	..	B1.10	A1.30	1.00
29¼	28	2.00	7.1	Do. Pref.	nil	..	B32	A34½	28
7.00	4.70	§.25	..	Cons. Fire Ins.	nil	..	..	..	7.00
28¼	20	.80+§.10		C. Min. & Smelt.	18520	27	27	25	25¼
49¼	41	1.60+§.40		Cons. Paper	10712	47¼	48⅜	46⅞	47⅞
3.00	2.50	..	..	Cons. Textiles	10	3.00	2.50	2.50	2.50
19	19	1.00	5.3	Do. Pref.	nil	..	..	A19	19
20	16	.40	2.3	Consumers Gas	61316	17	18	17	17¾
107¼	105	5.50	5.1	Do. A 5½% Pf.	nil	..	B107⅜	..	107
107⅝	104	5.50	5.1	Do. B 5½% Pf.	5	107¼	107¼	107¼	107¼
.75	.45	..	..	Do. Rts.	436363	.50	.64	.47	.61
24½	19⅜	.80	3.6	Consumers Glass	1708	22	22	21	22
43⅜	39¾	▲1.80	..	Cont. Can.	nil	..	B41⅜	A41⅞	41
8¼	6⅞	.40	5.0	Copp Clark	nil	..	B7¾	A8	8
18¼	15½	1.00	5.6	Corbys Vot.	1965	17¾	18¼	18	18
17¾	16	1.00	5.9	Do. B N. Vot.	80	17¼	17½	16⅛	17
21½	11¾	.60	2.9	Coronation Cr.	4930	21¼	21½	20	21
12	10⅝	.70+§.10		Cosmos Imp.	500	12	11⅞	11¾	11¾
1.80	1.35	.08	5.3	Craig Bit	100	1.35	1.50	1.50	1.50
19⅞	17	.40	2.4	Crain, R. L.	290	17⅛	17⅛	17	17
†50⅜	†50⅜	2.00	4.0	Crane Co.	nil	..	..	..	†50⅜
6.75	3.75	..	..	Credit Accept.	nil	..	B3.60	..	5.60
108	101	§2.75	..	Credit Foncier	nil	..	B105¼	..	105
1.00	.70	..	..	Crestbrook Tim.	200	1.05	1.05	1.05	1.05
15	12	..	..	Do. Pref.	nil	..	B14	A17	13½
.15	.04	..	..	Do. Warr.	nil	..	B10½	A12	10
70	60	3.00	4.7	Crown Cork	nil	..	B65	A70	64
42¼	33⅞	1.00	2.5	Crown Trust	75	41¼	41	40	40
59	52	▲1.80	..	Crown Zeller	nil	..	B55	A57½	58½
21½	19⅛	1.00	4.8	Co. Zell. (Can.) A	1063	21½	21½	20½	21
21	18¼	.60+§.15		Crow's N. Coal	nil	..	B21	A22	20¼
10¼	5¾	.20	2.5	Crush Int.	1080	8½	8⅛	8	8
108¾	97¾	6.50	6.0	Do. 6½% Pf. A	25	108½	108½	108¼	108¼
				D					
85	84	7.00	8.3	Dalex Co. Pref.	75	†81	84	84	84
.60	.35	..	..	Dalfen's Ltd.	nil	..	B.40	A.45	.45
48	44	3.00	6.5	David & Fre. A	25	46½	46½	46½	46½
..	..			De Havilland A	nil	..	B200	A250	200
11¾	9¾	.60	5.1	Denault	2940	11¼	11¾	11¼	11¾
4.00	2.50	..	..	Do. Warr.	nil	..	B4.00	A4.75	4.00
40⅝	31¾	1.20+‡.50		Distill-Seagram	13220	39¾	40½	39¾	40¼
..	..	§††.40+‡8.00		Dom. Ang. Inv.	nil	..	B14	..	11½
†92½	†92½	5.00	5.8	Do. Pref.	nil	..	B92¼	..	†92½
21⅛	16½	.80+‡.20		Dom. Bridge	12175	18⅝	19⅝	18½	19½
3.30	2.60			Dom. Coal Pref.	20	2.75	†2.50	†2.50	†2.50
18	15½	1.00	5.6	Dom. Corset	110	17½	18	17	18
13¼	10	*.40		Dom. Dairies	nil	..	B10½	A12½	10½
28	28	1.75	6.3	Do. Pref.	nil	..	B27½	..	28
8½	5⅛	.20	2.9	Dom. Electro	200	6¾	7	6¾	7
4.75	2.30	..	..	Do. Warr.	nil	..	B3.25	A3.75	3.85
21¾	14¾	1.00	4.9	Dom. Engineer	9375	17	21¾	17	20½
†12	†11½	.60	5.0	Dom. Fabrics	nil	..	B12	..	†12
†24¼	†21⅛	1.50	6.2	Do. 2nd Pref.	nil	..	B23¼	..	†24¼
60	45	1.40	2.4	Dom. Fdry.	6181	56⅝	60	56½	59⅜
100	99	4.50	4.5	Do. 4½% Pf.	10	100	99	99	99
75⅛	66	2.20+‡.60		Dom. Glass	2675	71¼	71	71	71
15½	13½	.70	4.9	Do. Pref.	120	15	14½	14¼	14¼
310	310	8.00	2.6	Dom. Insur.	nil	..	B325	..	310
10⅜	7	..	..	Dom. Magnes.	370	10¼	10	9¾	10
25¼	19¼	1.20	5.3	Dom. Oilcloth	1794	23½	23⅛	22	22¾
15	11½	††.30	..	Dom. Scot. Inv.	50	14	15	15	15
46⅛	44	2.50	5.4	Do. Pref.	nil	..	B47	..	46
15⅛	10¼	.40	2.9	Dom. St. & Co.	557	14⅛	14⅜	14	14
78	63	1.25	1.6	Dom. Stores	9686	74⅝	78	74	77¼
20⅛	14¼	.80	4.0	Dom. Tar & Ch.	115443	19⅛	20⅛	19	20
23½	19⅝	1.00	4.5	Do. Pref.	450	22½	22⅛	20½	22
14¼	10	.60+§.10		Dom. Textile	11125	14	14¼	13⅞	14¼
140	136	7.00	5.0	Do. Pref.	60	137	140	137	140
22¼	17¼	§.45	..	Donohue Bros.	3220	20	22¼	20½	22⅛
12¼	9¾	.60	5.6	Dover Ind.	nil	..	B10¾	A11¼	10¾
10	9½	.60	6.0	Do Pfd.	83	10	10	10	10
50½	45	1.50	3.0	Dow. Brew.	220	50½	50	50	50
22¼	19⅛	.50	2.3	Du Pont of Canada	3483	21⅞	22¼	21¼	22
80	75¾	3.75	4.7	Do. Pfd.	25	80	79	79	79
8⅛	6½	.55	7.1	Dupuis Fre. A	150	8	7¾	7¾	7¾
				E					
17	16½	..	..	Eagle Star	nil	..	B15⅛	A16⅛	17
†12	†10	..	..	East Koot. Pr.	nil	..	B9⅞	..	†11
122½	117	7.00	5.7	Do. Pref.	nil	..	B125	..	122½
..	..	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
16½	15¾	1.00	6.1	Easy Wash. 5% Pf.	nil	..	B16½	A16½	16½
47	35	1.20+‡.50		Economic Inv.	132	44¾	44¾	44½	44½
27¼	25	1.50	5.5	Eddy Match	105	27¼	27¼	27	27¼
21¾	19⅝	NEW	..	Eddy Paper	100	20	19⅝	19⅝	19⅝
65	58	1.00	1.7	Do. (A)	nil	..	B57	..	60
3.65	3.40	.16+‡.08		Edmon. Concr.	nil	..	B3.25	A3.50	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
40	21¼	▲1.20	..	Electrolux	640	37	39½	37½	39½
11½	9	.50	4.5	Emco Ltd.	nil	..	B10¾	A11	11
115	70	§1.00	..	Empire Life	15	105	115	115	115
7	5½	.50+§■	..	Enam. & Heat A	nil	..	..	..	7
2.50	2.00	§■		Do. (B)	nil	..	B2.50	A3.00	2.50
57½	56	§.65+.25		Equitable Life	nil	..	B56	A58	56
5⅞	4¾	.60	11.7	Erie Flr. & Wood A	nil	..	B5	A5½	5⅛
†1.00	†.75	..	..	Do. (B)	nil	..	B1.00	A5.00	†1.00
15½	7¾	..	..	Exquisite Form	1268	15½	15¼	14½	14¾
16	8¼	.60	3.9	Do 6% Pref. A	2935	15½	16	14¾	15½
				F					
20	17⅝	1.50	8.2	Fam. Players	2375	18½	18⅛	18	18⅜
24	17	▲1.00	..	Fanny Farm	340	20⅜	21	20½	20¾
..	..	2.00+§1.00		Fed. Fire 25% Pd.	nil	..	..	..	†48
69½	47	1.40+‡.25		Federal Grain A	175	56	57	55½	57
29⅛	27⅜	1.40	4.8	Do. Pref.	275	28¾	29	29	29
.50	.25	..	..	Feralco	nil	..	B.25	A.75	.30
8½	4	..	..	Fibre Products	500	8	8½	8	8½
†4	†4	..	..	Do. Pref.	nil	..	B4.05	A5.25	†4
8	8	.80	10.0	Finlayson Ent. A	nil	..	B8	A9	8
7⅞	7⅛	§.20	..	Do. (B)	nil	..	B6	A7	7¼
6½	3½	..	..	Fittings	nil	..	..	A6	5½
8¾	8	.60	7.3	Do. (A)	nil	..	B8¼	..	8¼
.72	.45	..	..	Fleet Mfg.	6560	.59	.67	.60	.65
15	9½	.55	4.0	Fleetwood Corp.	3385	13	14	12¾	13¾
89	65	▲3.00+‡.30		Ford Motor Co.	1723	84	87	85	86
165	130	5.00	3.1	Ford of Canada	250	160	161	160	161
3.50	2.25	..	..	For. Pr. Secs.	nil	..	B3.25	A3.50	2.25
14⅛	10	.50	4.2	Foundation Co.	2895	12⅛	12¼	11½	12
25	21	1.20+‡.30		Fraser Cos.	2964	23⅞	23¾	23⅜	23¾
45	35	§.25+■		Freiman	nil	..	..	..	45
100	95	4.50	4.5	Do. Pref.	nil	..	B100	A102	100
23½	13¼	.60+§.05		C. E. Frosst A	1510	19½	19⅞	19½	19⅞
4.50	3.25	..	..	Fruehauf Tr.	110	3.50	3.50	3.40	3.40
				G					
39⅛	36½	1.60	4.2	Gatineau Pwr.	2176	37	38	37¼	38
104	99⅝	5.00	4.8	Do. 5% Pref.	25	103	103¼	†99	103¼
109¼	106¼	5.50	5.0	Do. 5½ Pref.	15	109	109	109	109
10¾	7¼	.40	4.0	Gen. Bakeries	2920	10	10⅛	10	10⅛
17¾	10½	..	..	Gen. Develop.	3490	15¾	17⅝	16	17⅝
44½	31¾	▲1.00	..	Gen. Dynamics	570	33½	34¼	33	33
68¼	65	▲2.00	..	General Elec.	nil	..	B66½	A66⅝	67
48	40⅜	▲2.00	..	Gen. Motors	2186	45⅝	46⅝	45½	46⅝
27	23⅞	§■	..	Gen. Products A	100	27	27	27	27
..	..	§■	..	Do. (B)	nil	..	B30	..	†30½
12¼	7	*.40	..	Gen. St. Wares	670	10	10	9½	9¾
88	82	5.00	5.9	Do. Pref.	nil	..	B86	A90	84½
14⅛	10⅞	.52	4.1	Globe Env. A	300	12¾	12⅞	12½	12¾
155	121	4.00+‡2.00		Goodyear Tires	60	147	146	145½	145½
45⅞	43	2.00	4.5	Do. Pref.	260	44¾	44¾	44½	44½
6⅝	6	.50	7.6	Gord. Mackay A	25	6⅝	6⅝	6⅝	6⅝
8⅝	6⅛	.50	5.8	Do. (B)	nil	..	B9	A9	8⅝
15½	14¼	1.00	6.5	Grafton A	100	†16	15½	15½	15½
..	..	*.20	..	Do. (B)	nil	..	..	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B43½	..	52
21¼	16⅜	§♦♦.15	..	Gt. Lakes Pap.	20304	19¾	21¼	20	21⅛
39	26¼	§.50	..	Gt. Lakes Pwr.	115	37¾	38⅜	37½	37¾
14.87½	6.25	..	..	Do. Warr.	1405	13.00	13.75	13.00	13.12½
8⅞	5½	§.12½	..	Gt. North Gas	155	8⅜	8½	8	8
2.55	.65	..	..	Do. Warr.	975	1.85	1.95	1.85	1.90
47	38½	2.50	5.3	Do. Pref.	25	†49	47	47	47
50	41	2.80	5.7	Do. $2.80 Pref.	190	49	50	49	49
2.95	.95	..	..	Do. B Warr.	2210	2.45	2.50	2.30	2.35
5.25	4.40	.50	9.8	Gt. West Coal A	50	5.12½	5.12½	5.12½	5.12½
3.55	2.75	§.12½	..	Do. (B)	nil	..	B3.05	A3.30	3.25
590	401	5.60	0.9	Gt. West Life	10	560	575	575	575
1.85	1.15	*■	..	Gt. W. Saddlery	100	1.50	1.65	1.65	1.65
18½	11¼	..	..	Gt. Winn Gas	2708	15⅜	16½	15¾	16
17¼	11	..	..	Do. V.T.	442	15⅜	15¾	15⅛	15¾
6.75	3.50	..	..	Do. 1956 Warr.	2910	5.50	5.40	5.05	5.25
3.00	2.70	§.08	..	Greening Wire	nil	..	B2.95	A2.95	3.00
17	11¾	§.41¼	..	Greyhound Lines	3734	16¼	16½	16¼	16½
10	6⅞	.40	4.3	Growers Wine A	450	9½	9¾	9¼	9¼
48½	30¾	.90	1.9	Guaranty Trust	573	44	48½	45	48
24	19	..	..	Guard. Ass.	nil	..	B6¾	A7⅝	24
11	8½	..	..	Gurney Prod. Com.	nil	..	B10	A10	†8
23	23	..	..	Do. Pref.	nil	..	B16	A18	†15
				H					
11⅛	10	.60	5.5	Hahn Brass	nil	..	B11⅛	A14	11
18	16	.90	5.6	Do. 1st Pref.	nil	..	B16	A18	16
19⅛	15	.90	4.5	Ham. Cot.	nil	..	B20⅛	A22	†19⅞
92	92	5.00	5.5	Do. 5% Pfd.	nil	..	B91	A95	†91
21	11¾	.40	2.1	Handy Andy	250	19	19	18½	19
9.00	3.25	..	..	Do. Warr.	20	†11.00	9.00	9.00	9.00
19¼	11⅞	..	..	Hardee Farms	12551	15⅞	16	14	14⅝
116⅜	110	6.50	5.7	Do. A Pref.	10	114	114	114	114
13½	11	.60+§.10		Harding Carpet	250	13¼	13¼	13	13¼
24	20½	*1.50	..	Hayes Steel	378	20½	22	22	22
.50	.29	..	..	Hees, Geo. H.	nil	..	B.26	A.30	.39
102	98	§1.50+■1.50		Hendershot Pap. Pf.	nil	..	B98	A101	98
4.00	3.00	..	..	Hillcrest Coll.	500	3.05	3.00	3.00	3.00
53	48	1.80	3.6	Hinde & Dauch.	nil	..	B50	A51¼	50
7	6¼	..	..	Holden Mfg. A	60	6⅛	†6	†6	†6
2.15	2.15	..	..	Do. (B)	nil	..	B2.15	A3.25	2.15
22⅛	13¾	.60	3.2	Holt Renfrew	810	18⅛	19	19	19
5.00	3.05	*♦♦.07½		Horne & Pitfield	7255	3.50	3.55	3.40	3.50
34½	25½	.50	1.4	Horner, F. W. A	nil	..	B33½	..	34⅛
50	35	1.20	2.4	H. Smith Pap.	431	47¾	50	48	50
42½	39¼	2.00	4.8	Do. Pref.	330	42	42	41⅛	42
†13	†12⅜	§1.25	..	Hubbard Felt	nil	..	B12⅝	..	†12⅜
†22	†21	1.50	6.8	Do. (A)	nil	..	..	A24	†22

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1961 High	Low	Div. R'te $	Y'ld Jul. 7 %	Company	$ Sales	Last June 30	Week end. July 7 High	Low	Close or Latest
29	23⅜	..	..	Hudson's B. Co.	4095	24⅝	24¾	23⅝	24½
1.25	.55	..	..	Do. Rts.	57148	.65	.67	.55	.63
13⅞	11	.80	6.9	Hughes-Owen A	nil	..	B11⅞	A13½	11⅝
..	..	§.25	..	Do. (B)	nil	..	B11	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25¼	..	†25½
43½	37	1.00	2.4	Huron-Erie	190	41¾	42	41½	41½
				I					
34½	27	1.50+‡.10		Imperial Flo-Glaze	525	28	28½	28	28
21⅛	10¾	§.30	..	Imp. Invest. A	13211	21	21	19½	19¾
22	19¾	1.25	5.7	Do. 6¼% Pref.	230	21¾	22	21¼	21¾
25½	20	1.40	5.8	Do. $1.40 Ser. P.	1425	24⅛	24½	24⅛	24⅛
21¾	19¾	1.25	5.8	Do. $1.25 Pref.	1765	21	21⅛	20¾	21⅛
.90	.60	..	..	Do. Rts.	89335	.67	.70	.60	.68
119½	89½	2.60	2.2	Imperial Life	102	119	119	116	119
46¾	37¼	1.20+‡.15		Imperial Oil	19415	43¼	46	43⅛	45½
16⅜	12¼	.50+‡.17½		Imperial Tob.	10830	14⅜	15⅛	14⅝	14⅞
6¾	5⅝	6%	3.6	Do. 6% Pref.	3000	6	6½	6¼	6¼
63¾	43	1.80	2.8	Indust. Accept.	11474	62¾	63¾	61½	63¾
48	45	2.25	4.7	Do.4½%Pf.$50.P.	175	47¼	47½	47¼	47½
96	90	4.50	4.7	Do.4½%Pf.$100.P.	155	94	95½	95	95½
56½	52	2.75	5.0	Do. 5½% Pref.	100	53½	55	55	55
38¼	18¼	..	..	Do. Warr.	765	37	38¼	36½	37⅛
4.70	3.30	..	..	Indust. Min.	360	3.40	3.95	3.65	3.65
11	5¼	.50	5.0	Ingersoll Mach. A	1174	8½	10	8⅝	10
7.00	4.00	..	..	Inglis John	2375	6.50	6.62½	6.25	6.50
15	14	..	..	Ingram & Bell	nil	..	B12	A16	15
†13	†13	.60	4.6	Do Pref.	nil	..	B9	..	†13
18	15	*.60	..	Inland Cem. Pf.	435	18	17⅛	17⅛	17½
2.00	1.05	§1.05	..	Inland Chem.	nil	..	B1.60	A1.95	1.90
7.00	4.15	..	..	Inland Nat. Gas.	2290	6	6	5⅞	5⅞
18⅜	16	1.00	5.6	Do. Pref.	660	18	18⅜	17⅞	17⅞
2.55	.95	..	..	Do. Warr.	1465	1.65	1.55	1.50	1.55
4.45	3.50	.20	4.7	Interior Brew. B	500	4.40	4.25	4.25	4.25
16⅛	11½	.60	3.5	Inter. Bronze	203	†14½	†17	14	†17
24½	21¾	1.50	6.3	Do. Pref.	223	23½	24	†20	23¾
83⅝	57⅞	▲1.60	..	Inter Nickel	22032	81	83⅝	81	83⅜
†7	†7	..	..	Inter Paints A	nil	..	B5	A7	†7
18	18	1.20	6.0	Do. Pref.	nil	..	B17	..	†20
35¾	30	1.05	3.3	Int. Paper	3438	31½	32	31	31½
..	..	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
49	33⅜	1.40	3.0	Int. Util.	5510	44	47	43¾	46½
50¾	40¼	▲2.00	..	Do. Pref.	1507	48¼	49⅝	48⅛	49½
7⅛	5⅜	..	..	Interp. Bld. Cr.	840	6½	6½	6½	6½
1.00	.31	..	..	Do. Warr.	20	.75	.75	.75	.75
78	60⅜	2.40+‡.50		Interp. Pipe	5631	72	73½	72	72½
2.80	1.60	..	..	Interp. St'l & Pipe	9580	1.60	2.00	1.80	1.90
46	37	2.40	5.2	Invest Foundation	nil	..	B40	A47	46
52	50	3.00	5.8	Do. Pref.	nil	..	B52½	..	52
52	37	§.40	..	Invest. Synd.	9	51	50	50	50
48¼	31½	§.40	..	Do. (A)	2386	46⅛	47¼	46½	46½
12⅛	8½	..	..	Iroquois Gl. Pfd.	100	11½	11	11	11
				J, K, L					
36	26½	1.20	3.5	Jam. Pub. Ser.	395	34	34½	33½	34
110½	110	7.00	6.4	Do. Pref.	nil	..	B110	..	110
9¾	6	..	..	Jefferson Lake	5010	8¼	8½	8¼	8⅜
4.35	2.50	.10	2.6	Jockey Club	6397	4.00	4.05	3.85	3.90
1.50	.31	..	..	Do. Warr.	25300	1.25	1.25	1.05	1.10
11½	8¾	.55	4.8	Do. 5½% Pref.	1450	11⅜	11½	11⅛	11½
11¾	9⅜	.60	5.2	Do. 6% Pref.	1385	11¼	11¾	11⅜	11⅝
71⅞	65⅜	▲2.00	..	Johns-Man.	nil	..	B69⅝	A69⅞	68⅞
10¼	9⅞	.60	6.0	Johnston 6% Pf.	nil	..	B10¼	..	10¼
8⅝	5⅞	.25	3.4	Kell. Doug. A	1920	7½	7⅝	7⅛	7¼
5.40	2.20	..	..	Do. A Warr.	6615	4.00	3.90	3.50	3.65
11	6	..	..	Kelvinator	nil	..	B8½	A9	9
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
39⅝	31	1.30	3.4	Labatt, John	4124	37¾	39	37½	38½
8½	6¼	..	..	Labrador Acc.	250	7¾	8½	8½	8½
7½	5¾	..	..	Lafarge Cem.	1400	7	7	7	7
3.00	.70	..	..	Do. Warr.	1026	1.70	1.70	1.25	1.60
10	7½	..	..	Do. (A)	800	9	9	9	9
3.10	1.85	..	..	Lakeland Nat. Gas	720	2.35	2.35	2.25	2.30
3.10	2.50	..	..	Lake Ont. Port	6085	2.85	3.10	2.90	3.05
10	8¼	..	..	Do. Pref.	895	†8	10	9	9½
14¾	12½	.80	5.9	Lambert, Alf. A	205	14½	14	14	14
†12½	†12½	.80	6.4	Do. (B)	nil	..	B14½	..	†12½
32	27½	§1.50	..	Lambton Loan	225	31	31½	30	30
..	..	§▲.90+‡■	..	Latonia	nil	..	B32¾	A34	†22½
19	16	.70	4.0	Laura Secord	1350	16½	18½	16¾	17½
19¼	11⅞	.50+§.10		Laur Accept. A	nil	..	B15	..	19¼
20	20	1.00	5.0	Lawson & Jones A	nil	..	B20	A20½	20
30¼	27¾	1.00	3.3	Do. (B)	nil	..	B30	..	30
12⅞	10⅛	..	..	Levy Ind.	6270	11¾	11¾	11	11½
24	22	1.40+§.30		Do. A Pref.	510	23¾	24	23¾	23¾
8	7	§.10	..	Lewis Bros.	250	7¾	7½	7	7½
42½	30	.50	1.2	Loblaw Comp. A	2274	42¼	42½	41½	41¾
45½	32	.50	1.2	Do. (B)	1923	43½	44	43⅛	43¼
50	45¾	2.40	4.9	Do. Pref	640	49⅝	50	49	49
20.00	8.05	..	..	Do. A Warr.	5405	18.75	19.50	18.75	19.50
154	125	2.36	1.6	Loblaw Groc.	nil	..	B141	A150	150
33	29¼	1.50	4.7	Do. A 1st Pref.	1391	33	32¾	32	32
33	30¾	1.60	4.8	Do. B 1st Pref.	365	32¾	33	32⅞	33
54	50	2.36	4.5	Do 2nd Pref.	nil	..	B53	..	53
17	13	▲.40	..	Loblaw Inc	1047	16	16¼	16	16
1.20	.90	..	..	Locana Min.	nil	..	B.92	A1.05	.90
1.50	1.50	..	..	Lochaber	nil	..	B1.55	..	1.50
19	8⅜	.20	1.1	M. Loeb Ltd.	2740	18¼	18¼	17½	18
†1.50	†1.50	..	..	Lon. Hose	nil	..	B1.10	A2.00	†1.50
†7½	†7	..	..	Do. (A)	nil	..	..	A7	†7
44	31	1.00	2.4	Lr. St. Law. Pwr.	1505	40½	41	40	41
28⅝	25	1.00	3.7	Lowneys	190	25½	27	26¾	27
				M					
8¾	7	..	..	Mackin Steel	nil	..	..	A7	7
†94	†94	5.00	5.3	Do. Pref.	nil	..	B94	..	†94
24½	20	.76+§.12		Maclaren Pr. A	1698	22½	22½	22¼	22¼
23	21	.76+§.12		Do. (B)	600	22¾	22⅞	22⅞	22⅞
24½	23	1.20+§▲▲.37		Macleod's A Pfd.	175	24½	23	23	23
18⅛	15¼	.60+§.08		M'Mil. Blo.&P.R.	45964	17½	17¾	17⅜	17⅜
20½	15½	..	..	Magnum Fund	nil	..	B20⅜	A22⅜	20½
35	26	1.20	3.4	Maher Shoes	210	33	35	35	35
†23	†23	.60	2.6	Mailman Corp.	nil	..	B23	..	†23
86	86	5.00	5.8	Do. Pref	nil	..	B84	..	86
26	26	1.00	3.8	Do. C. C. Pref.	nil	..	B26	..	26
†5½	†5½	.40	7.3	Man. & Sask. A	nil	..	..	A4¾	†5½
..	..	.40	6.2	Do. (B)	nil	..	B6	..	6½
105	95⅛	6.00	5.7	Man. Sugar Pref.	10	105	105	105	105
30	28	1.20	4.2	M. L. Gardens	nil	..	B26	A30	28½
16⅝	12¼	.50	3.1	Maple L. Mills	2579	15⅜	16	15⅝	15⅞
104	100	..	..	Do. 5½% Pref.	27	102⅞	104	103	104
20	17⅛	.90	4.6	Maritime T&T.	985	19¾	19¾	19½	19½
14⅝	10	.40	3.2	Massey-Ferg.	29925	13⅛	13¼	12½	12⅝
116	102	4.50	4.1	Do. 4½% Pref.	nil	..	B108	A111	109⅛
110¼	100	5.50	5.1	Do. 5½% Pref.	495	107	108	107	108
3.00	1.90	.20	8.0	Maxwell Ltd.	100	2.25	2.50	2.50	2.50
13½	13½	1.00	6.7	McBrine Pref.	25	†14	†15	†15	†15
34	32¼	1.40	4.2	McCabe Grain	nil	..	B32½	A34	33½
8	5	..	..	Melchers	nil	..	B6	A7½	5
12½	11	.60	5.5	Do. Pref.	nil	..	B11	..	11
8½	7⅛	..	..	Metro Stores	7405	8	8¼	8	8
21¾	21	..	..	Do. Pref.	1620	21¼	21½	21	21½
12	10⅜	§■	..	Mexican Lt.	nil	..	B11¼	A12½	11½
11	10	1.00	9.1	Do. Pref.	nil	..	B11	A11¾	11
21	19¼	1.00	5.0	Mid. Pac. Grain	125	19⅝	20	20	20
2.50	1.50	..	..	Midwest Ind.	39805	1.95	2.35	1.95	2.35
3.65	2.05	.20	6.9	Milton Brick	900	3.15	3.10	2.90	2.90
33¾	29	▲1.60	..	Minn. & Ont. P.	1785	32½	33¾	33	33
†20	†20	*1.25	..	Mitchell, J. S.	nil	..	..	..	†20
10¼	8¾	§.30	..	Mitchell, Robt. A	575	9½	10	9¼	10
6	6	..	..	Do. (B)	150	6	6	6	6
13¼	9	§.25	..	Mod. Contain A	nil	..	B10	A10½	10½
28¼	24½	.90	3.3	Molson Brew. A	2852	26⅛	27	26	27
27¾	24¾	.90	3.4	Do. (B)	2231	26	26½	25¾	26⅜
43	41⅛	2.20	5.2	Do. Pref.	732	42	42½	42	42½
42⅛	37	§■	..	Molybdenum	nil	..	..	..	37
..	..		..	Do. Warr.	nil	..	..	..	35
40	34	2.00	5.9	Monarch Inv.	50	†39	34	34	34
11	7½	..	..	Monarch Knit	nil	..	B10	A11	11
90	90	4.50+‡■■7.50		Do. 4½% Pref.	nil	..	B73⅞	A85	90
83	50	.80	0.9	Monarch Life	75	†80	83	80	83
15⅛	13⅜	1.00+‡.35		Montreal Locom.	1540	14⅛	14¼	14	14
..	..	1.43	8.4	Mont. Refrig. A	nil	..	..	..	17
..	..	§.30+‡■.85		Do. (B)	nil	..	..	..	19⅛
68	58	1.40+§.40		Mont. Trust	335	67	68	66	68
..	..	§2.00	..	Montrose Inv.	nil	..	B27	..	11½
60	44½	▲.80	..	Moore Corp.	13998	56⅛	57½	56	57
..	..	▲7.00		Do. A Pref.	nil	..	B2688	..	†1848
..	..	▲7.00		Do. B Pref.	nil	..	B4032	..	..
39½	33⅝	1.00	2.5	Morgan H.	nil	..	..	..	39½
96	93	4.75	5.0	Do. 4¾% Pfd.	nil	..	B95	..	94¼
9½	5½	§■	..	Mt. Royal Dairy.	3090	7⅝	8	7¾	8
30	25	1.60+‡.25		Mt. Royal Rice	50	29¼	29⅞	29⅞	29⅞
11½	10½	§.70	..	Mussens	nil	..	B10	..	11½
				N					
17¾	14¼	.80	5.2	Nat. Drug	3675	15½	15½	15⅛	15½
17	14¼	.60	3.9	Do. Pref.	400	17	15⅝	15	15¼
†22½	†20	.60	2.7	Nat. Grocers	25	†21½	†22½	†22½	†22½
28½	27	1.50	5.5	Do. Pref.	25	27½	27½	27½	27½
6.87½	1.75	*.16	..	Nat. Hosiery B	2100	6.00	5.87½	5.62½	5.75
..	..	▲3.25	..	Nat. Lead	nil	..	B90¾	A91½	113
13¼	10	§.20	..	Nat. Steel Car.	1257	12⅜	12½	12	12½
90	64	2.20	2.5	National Tr.	nil	..	B87½	A90	88
13	11¾	.60	5.1	Neon. Prod.	800	†11¾	11¾	11¾	11¾
65	46	2.00	3.3	Nfld. Lt. & Pwr.	45	61	61¼	61	61¼
13½	11	.60+§.20		Niag. W. Weav.	101	13¼	†13¾	13½	†13¾
13	10	.60+§.20		Do. (B)	1321	12½	12¾	12	12¾
50⅛	40	2.00	4.0	Noranda	8500	48½	49⅞	48½	49⅝
50	47	2.50	5.1	North Star Pref.	10	49½	49½	49½	49½
20¼	13⅜	..	..	Nth. Ont. N. Gas	13620	20	20	19	20
34	25⅜	1.80+§.10		North Que. Pwr.	110	32⅞	34	33¾	34
50	47	2.75	5.5	Do. Pref.	nil	..	B50	A51	49¾
10¼	5½	.18+§.02		North. Tele.	9295	10	10¼	9¾	10¼
6.60	2.20	..	..	Do. Warr	7525	6.20	6.60	6.15	6.60
23	19	§.25	..	Northland Util.	nil	..	..	A21¾	22½
3.25	2.10	*.25	..	Northwest Ind.	nil	..	B2.00	A3.75	2.10
82	75	4.00	5.0	Northwest U. Pref.	150	82	80	80	80
18⅛	15⅝	.60	3.4	Nova Scotia Lt.	1310	17¾	18	17¼	17⅞
				O, P, Q					
12⅛	11	..	..	Oakville Wood	nil	..	B10	A11⅛	12
11	8¾	.30	2.9	Ocean Cem.	1900	10¼	10½	10	10¼
16	11½	.80	5.3	Office Spec.	100	15	15¼	15¼	15¼
55	47	2.00+‡.25		Ogilvie Flour	1564	54½	55	54¼	54¾
141	137	7.00	5.0	Do. Pref.	20	140	140	140	140
3.70	2.55	§.10	..	Okan. Helicopters	950	2.90	2.75	2.55	2.65
14⅛	12	.60	4.2	Okanagan Tel.	180	13⅞	14¼	14	14¼
1.00	.80	..	..	Ont. Beauty S.	nil	..	B.95	..	96
10	9⅝	*■■.25		Do. Pref	nil	..	..	..	10
40	29	1.00+§.20		Ontario Loan	125	35	34	34	34
21	17½	1.00+§.40		Ontario Steel	100	19⅛	19½	19½	19½
125	113	7.00	6.1	Do. Pref.	nil	..	..	A130	115
24	7⅞	§.30	..	Oshawa Wh. A	6990	22	23	20⅜	23
8	4½	..	..	Overland Exp.	130	4.60	4.75	4.50	4.75
9¼	8½	.60	7.0	Do. Pref.	210	8½	8⅝	8½	8⅝
3.00	2.50	§.06	..	Pac. Atlantic	nil	..	B2.75	A3.00	2.75
87	77	1.00+‡2.50		Pac. Coast Tms.	nil	..	B86	..	86⅛
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	22⅝	.90	3.6	Page Hersey	7602	24⅛	25⅜	24¼	25
1.25	.70	..	..	Panorama	250	.70	.85	.85	.85
9	9	.80	8.4	Paton Mfg.	70	9	†9½	†9½	†9½
†20½	†20½	1.40	6.8	Do. Pref.	nil	..	B20	A22½	†20½
†7½	†6	*.50	..	Paul S.S.	nil	..	B5	A7½	†6
13¾	8⅛	..	..	Pembina Pipe	6095	8¾	9¼	8⅝	9
50	45	2.50	5.1	Do. 5% Pref.	75	47	49	48¼	49
33	28½	1.80	5.8	Penmans	202	31	32	31	31
115	110	6.00	5.5	Do. Pref.	6	115	111⅛	111⅛	111⅛
25	18	.60+§.10		People's Cr. Jr.	35	23½	25	25	25
100	100	6.00	6.0	Do. Pfd.	nil	..	B100	..	100
6	5⅝	..	..	Phantom	2970	..	6	5⅝	5⅞
18	18	§.40	..	Photo Eng.	nil	..	B14½	A15	15¼
58⅛	50	2.00	3.5	Power Corp.	817	57½	57½	56¾	57
45	42	2.25	5.0	Do. 1st Pref.	255	44½	45	45	45
72½	63	3.00	4.4	Do. 2nd Pref.	nil	..	B67	A71½	71
4.00	2.45	..	..	Prairie Gas	nil	..	B3.25	A3.35	3.30
..	..	..	..	Do. Warr.	nil	..	B2.50	..	..
10⅛	7	..	..	Premier Stl.	5	9¼	8¾	8¾	8¾
255	182	8.00	3.1	Premier Trust	nil	..	B252	A305	255
3.60	2.20	*.05	..	Prem. Iron Ore	2450	2.65	2.65	2.60	2.60
.24	.10	..	..	President Elec.	1000	.12	.13	.13	.13
50½	40½	2.00	4.0	Price Bros	12657	50	50½	49¾	49¾
84	81	4.00	4.7	Do. Pref.	nil	..	B84¼	..	†84½
				Propane Credit A	nil	..	..	A.30	.85
46⅛	45	2.50	5.4	Prov. Transp't 5%pf.	50	46½	46½	46½	46½
9⅝	5⅞	..	..	Quebec Nat. Gas	9758	7¼	7⅛	6⅛	6⅞
3.35	1.05	..	..	Do. Warr.	5000	2.10	2.33	1.80	2.20
55½	40	..	..	Do. 6% Pref.	882	41	41½	40⅛	41½
40⅛	36½	1.60	4.3	Quebec Power	1010	38	37¾	37	37½
47⅛	38¼	§.55	..	Que. Telephone	1575	46⅛	47⅛	46⅛	46⅛
27	17	..	..	Do. Warr.	1450	26⅝	27	27	27



Range 1961 High	Low	Div. R'te $	Y'ld Jul. 7 %	Company	$ Sales	Last June 30	Week end. July 7 High	Low	Close or Latest
21¾	21	1.10	5.0	Do. 5½% pf. '61	25	†22	†22	†22	†22
22	21	1.10	5.1	Do. 5½%pf. '58	150	21¾	22	22	22
20	19¾	1.00	5.1	Do. 5% Pf. 1950	5	†19½	†19⅝	†19⅝	†19⅝
20	19½	1.00	5.1	Do. 5% Pf. 1951	25	19½	19⅝	19⅝	19⅝
20	19	1.00	5.0	Do. 5% Pf. 1955	1350	20	20	19⅞	20
19¼	19	1.00	5.3	Do. 5% Pf. 1956	nil	..	B18¾	A20	19
..	..	§▲▲.15	..	Quinte Milk com.	nil	..	B5.00	..	†4.05
10⅞	10⅛	.60+▲▲§.15		Do. (A)	nil	..	B10⅞	A12	†10
				R					
14½	14½	1.10+‡.10		R. & M. Bear. A	5	†15¼	†15¼	†15¼	†15¼
6¾	6½	.60	8.9	Rapid Grip	225	†7⅜	†7	6¾	6¾
11	10	..	..	Do. (A)	200	11	10	10	10
7¾	6¾	16%	..	Reed & Co., A. E.	100	6¾	6¾	6¾	6¾
..	..	16%	..	Do. (A)	nil	..	..	..	..
19¼	13	§.15	..	Reichhold	nil	..	B15	A16½	14¾
18¼	15	.40+§.05		Reitman's	825	17¼	17¼	17¼	17¼
16⅜	14½	.40+§.05		Do. (A)	225	15½	15½	15½	15½
16½	16½	1.10+‡.20		Renold-Ch. A	nil	..	B15	..	†16
92	84	4.75	5.2	Reynolds-Alum. Pf.	nil	..	B90	A92	92
7	6	..	..	River Yarns A	nil	..	B7	A10	7
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.00	1.00
12¼	11	1.00	8.4	Robertson, J.	50	11½	12	12	12
11	8⅝	.20	2.4	P. L. Robertson	25	9	†8½	†8½	†8½
20	19¼	1.20	6.0	Do. 1st A Pfd.	nil	..	B20	..	20
14¾	12¾	1.00+§▲▲.05		Do. 2nd Pfd.	25	14¾	†15½	†15½	†15½
7	3½	..	..	Robinson Cotton	100	6⅞	6½	6½	6½
13	13	.80	6.7	Robinson Little	50	†14	†12	†12	†12
17½	15	1.00	5.7	Do. (A)	nil	..	B16¼	..	17½
7.00	4.40	..	..	Roe A. V. Can.	8020	6.12½	6.12½	5.75	5.87½
87	74½	5.75	6.8	Do. 5¾% Pfd.	30	84	84	83	84
9¾	7⅝	.20	2.1	Rolland Pap. A	2150	9⅜	9½	9¼	9½
12	12	.15	1.3	Do. (B)	50	12	12	12	12
85	81⅛	4.25	5.0	Do. Pref.	nil	..	B85⅜	..	†85½
15¼	10½	..	..	Rothmans	15295	14⅞	15	14¼	14⅞
79¾	72	2.20+‡.25		Royal Bank	10633	75⅜	77	74¾	77
11.75	6.00	..	..	Royalite	6055	10.75	10.62½	10.12½	10.12½
23.50	20.00	1.31¼	5.6	Do. 5¼% Pref.	nil	..	B21.75	A23.00	23.50
10	10	.60	6.3	Royal Oak Dairy A	nil	..	B9½	A9½	†9½
2.60	2.00	§.05	..	Ruby Foo's Ent.	1350	2.30	2.60	2.35	2.60
.65	.25	..	..	Do. Warr.	1825	.50	.54	.50	.50
12	8½	.60	5.6	Russell Indust.	1650	10½	10¾	10¼	10¾
				S					
13¾	10¼	..	..	St. Law. Cem. A	400	12½	12½	12½	12½
25	18½	1.00	4.2	St. Law. Corp.	2001	24	24	23	24
101½	99¼	5.00	4.9	Do. 5% Pf. A	nil	..	B103	..	101¼
.90	.65	..	..	St. Maurice Gas	8400	.77	.73	.70	.70
21⅛	11¾	.24	1.4	Salada Shir. Hor.	10480	18½	18⅜	17¾	17¾
15.00	6.35	..	..	Do. Warr.	1350	12.00	12.50	11.00	11.50
9¾	9	§.25	..	Sangamo	100	9¾	9	9	9
12	9	.80	6.7	Scarfe & Co. A	nil	..	B11	A11⅝	12
7½	5¾	..	..	Do. (B)	nil	..	B5½	..	7½
13	11⅛	1.00	8.7	Scythes & Co.	50	11½	11½	11½	11½
..	..	1.25	6.1	Do. Pref.	nil	..	B20¼	A24	†20½
5.00	4.20	..	..	Selkirk Hld. A	200	4.70	4.60	4.60	4.60
14⅜	7⅝	..	..	Seven Arts Pfd.	12933	11¼	13⅜	11¼	13½
31¼	24⅜	.80	3.2	Shawinigan	25753	25¼	25¾	24⅜	25⅜
32	27	1.33⅓	4.9	Do. A Com.	1080	27½	28	27	27
43½	39⅞	2.00	5.2	Do. 4% Pref. A	140	42⅜	42½	42½	42½
49⅛	45½	2.25	4.6	Do. 4½ Pref. B	200	48	49⅛	49⅛	49⅛
18	17⅞	▲.60+‡■		Sheraton	nil	..	..	..	18
35	30	1.00+‡.25		Sher. Wms	80	32	31⅜	31¼	31⅜
130	120	7.00	5.5	Do. Pref.	50	128	126	126	126
8⅞	7	§.10+■		Shop & Sav '57	13926	7⅜	8½	7½	8½
7¼	6	§.12½+‡.05		Sicard Inc.	3615	6⅞	7	6⅞	7
20¼	19¼	1.20	6.2	Do. 6% Pref.	325	19¼	19¼	†19	19¼
26	23	1.20	4.8	Sicks Brew.	nil	..	B24¼	..	25
34	33	.90	2.7	Sidney Roofing A	220	33	33	33	33
19½	19½	1.00	5.1	Silknit	nil	..	B18½	..	19½
35⅛	35⅛	2.00	5.7	Do. Pref.	nil	..	B35½	..	35⅛
12	10⅝	.60	5.2	Silverwoods A	1620	11¾	11½	11¼	11½
12	11⅛	.60	5.0	Do. (B)	190	11⅛	12	11½	12
88	88	5.00	5.7	Simon & Sons Pf.	nil	..	B90	..	88
34½	28	.80	2.6	Simpson	7691	29⅞	31⅝	29¼	31¼
3.35	2.65	..	..	S.K.D. Mfg.	nil	..	B3.20	A3.30	3.20
7⅞	7	.40	5.1	Slater Ind.	nil	..	B8½	A9	7⅞
19⅞	18½	1.25	6.5	Do. 6¼% Pfd. A	455	19⅛	19⅛	19	19⅛
43	40	2.12	5.3	Slater N. Pref.	50	42	40	40	40
15¼	12½	.40	2.9	Sobeys A	450	13⅞	14¼	13¾	14
1.30	1.00	..	..	Soca Ltd.	25	1.10	1.10	1.10	1.10
18½	16½	..	..	Sogemines Pfd.	nil	..	B16	A18	17½
53	50	2.80	5.3	Somerville Ind.	nil	..	B52⅛	A52½	53
31½	21	.80	2.6	Southam	2130	30	31	30⅛	31
55	55	2.50	4.5	So. Can. Pr.	nil	..	B55	..	55
125	118	6.00+‡▲▲1.00		Do. Pref.	45	120	123½	123½	123½
220	215	2.50	1.1	Sov. Life 25% Pd.	nil	..	B225	..	220
2.75	.68	..	..	Spartan Air	41425	1.75	1.80	1.60	1.65
.85	.14	..	..	Do. Warr.	4500	.40	.45	.39	.45
6.62½	3.75	§.10	..	Stafford Foods	1315	4.90	5.00	4.85	4.85
..	..	▲1.60	..	Stand. Brands	nil	..	B66	A66¼	39½
17¼	14	.80	5.6	St. Pav	1537	14⅜	14⅜	14	14⅜
19⅞	17⅞	.80	4.0	Stand. Radio	195	†20	19⅞	19¼	19⅞
10¼	8½	.60	6.8	Stan. St. Stl.	200	9	8⅞	8⅞	8⅞
.46	.24	..	..	Stan. Wire & C.	23600	.34	.38	.30	.33
9⅛	8¾	.60	6.7	Stan. Brock A	nil	..	B9	A9½	9
8⅝	8⅜	.40	4.8	Do. (B)	nil	..	B8⅜	A12	8⅝
47¼	33	1.20	2.6	Stedman Bros.	2343	43	47¼	43⅛	47
80	67¼	2.40+‡.30		Steel of Can.	38147	73¼	74⅜	72¼	74¼
4.35	3.30	..	..	Do. Rts.	82149	3.50	3.60	3.30	3.60
32	19⅞	.40	1.4	Steinberg's A	3174	28⅞	29⅝	28	29½
102¾	100½	5.25	5.7	Do. 5¼% Pf. A	nil	..	B103¼	..	102¾
76¾	50½	2.40+§.20		Sterling Trust	25	75	73	73	73
23	21¼	1.00+‡.50		Stuart, D. A.	nil	..	B22	A24½	23
13¾	10¾	§.31¼	..	Sun Publishing A	200	13⅛	13¾	13½	13¾
13½	10¾	§.06¼+■		Do. (B)	nil	..	B13½	..	13½
17¼	14½	.40+‡.12½		Sup. Propane	1375	16¼	16½	16	16⅛
25	23	1.40	5.9	Do. Pfd.	nil	..	B24⅛	A24⅞	23¾
4.00	1.75	..	..	Do. Warr.	305	3.00	3.25	3.00	3.25
16⅜	13¼	.50	3.4	Sup. Pete Ord.	225	14½	14½	14½	14½
3.80	3.25	.05	1.5	Do. Com.	nil	..	B3.25	A3.50	3.25
99½	93¾	5.00	5.0	Do. Pref.	nil	..	B99	..	99½
2.20	1.65	.12	6.9	Swiftson Ltd.	1100	1.70	1.80	1.75	1.75
				T, U					
25⅛	21¼	.80+§.25		Tamblyn	885	22	22¾	22⅛	22½
40	40	2.00	4.7	Do. 4% Pref.	nil	..	B41¼	..	†41¼
3.00	1.50	..	..	Tancord	nil	..	B2.60	A2.75	2.75
69	57¼	1.60	2.5	Texaco Can.	915	64	66	62½	64
85	81½	4.00	4.8	Do. Pref.	6	85	83	83	83
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.70	..	1.92
8	6⅜	§.15	..	Third Cdn. G.I.	5	7½	7¾	7¾	7¾
5½	4	§.10	..	Thompson P. B.	45	5½	5½	5½	5½
10¼	5⅜	..	..	Thorncliffe	1505	9⅛	10¼	9⅜	9⅜
5½	5¼	.50	9.1	Tip Top Can. A	nil	..	B5½	A7	5½
17½	14	..	..	Tip Top Tailors	nil	..	B14	A16	16¼
.35	.35	..	..	Tooke Bros.	nil	..	B.10	A2.00	.35
.55	.55	..	..	Do. Pfd.	nil	..	B.10	A.55	.55
65½	57⅛	1.90+‡.10		Tor. Dom. Bank	4751	63⅝	65	63½	65
80	54	1.60	2.5	Tor. Gen. Tr.	nil	..	B72	..	63
18	13	..	..	Toronto Iron	100	18	14½	14½	14½
15	12¼	.60	4.7	Do. (A)	nil	..	B13	A14	12⅝
62½	58	3.00+‡▲▲1.00		Tor. Star Pref.	190	62	61¾	61¾	61¾
35	32	1.60+‡.40		Traders Bldg.	nil	..	B33	..	35
55⅛	37½	2.40	4.5	Traders Fin. A	5198	54	54	52½	53¾
53	38	2.40	4.5	Do. (B)	nil	..	B52	A53	53
92½	87	4.50	4.9	Do. 4½ Pref.	265	92	92	92	92
43¾	36½	2.00	5.0	Do. 5% Pref.	575	40	40	40	40
15½	15½	1.00	8.3	Do. A Rights	nil	..	B16	..	†12
16	16	1.00	6.3	Do. B Rights	2330	†15½	16	16	16
5.60	.08	..	..	Do. Warr. 1956	1600	5.25	5.20	4.40	5.00
15.75	2.50	..	..	Do. War. 1957	3720	15.12½	15.50	15.00	15.25
5.50	2.75	..	..	Transair A	125	†6.00	†5.75	†5.75	†5.75
3.05	.25	..	..	Do. (B)	700	.65	3.05	3.00	3.00
65	30½	1.00	1.6	Trans-Can. C. F.	345	62	62½	61½	62½
4.00	2.00	..	..	Tr. Can. Freezers	100	2.75	3.00	3.00	3.00
25	19⅜		..	Trans-Can. Pipe	15957	22⅛	22¾	22	22¼
15⅞	9	*.40	..	Trans-Mt. Oil	20197	12¾	13¼	12½	13⅛
20½	15¾	.60	3.5	Trans-Prairie	25	17	17¼	17¼	17¼
7½	4½			Twin City Gas	nil	..	B6	A7	7½
12	9½	.40+§.20		Union Accept.	2400	10¾	12	10⅝	12
52¼	49	3.12½	6.0	Do. 1st Pref.	25	52¼	52¼	52¼	52¼
11¾	9¾	.60	5.1	Do. 2nd Pref.	1690	11½	11¾	11½	11¾
19⅞	15½	.50	2.5	Union Gas	6380	18½	19¾	18⅝	19¾
55	52¼	2.75	5.1	Do. 5½% Pref.	30	55	55	54	54
58¾	55¼	3.00	5.1	Do. 6% Pref.	50	58⅝	58½	58½	58½

(Continued on page 41)

Dividends Declared

	This pay-ment	Date payable	*Date of record
Acadia At. Sug. pf	1.25	Sep. 15	Aug. 21
Do. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov. 30
Alta. Gas Trunk Line 6¼% pf.	1.56¼	Aug. 15	Jul. 18
Do. 5¾% pf.	1.43¾	Aug. 15	Jul. 18
Alg. Cent. & Hud. Bay Rlwy.	.25	Sep. 1	Aug. 18
Do. 6% pf.	.75	Sep. 1	Aug. 18
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 11
Do 4½% pf.	.56	Aug. 31	Aug. 11
Anglo-Cdn. Pulp & Pap. $2.80 pf.	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 1	Jul. 10
Do. $2.90 pf.	.73	Aug. 1	Jul. 10
Anglo-Huronian	.25	Jul. 26	Jun. 28
Anthes-Imp. A	.36	Jul. 17	Jul. 3
Do. B ♦stk. div.+.007		Jul. 17	Jul. 3
Do. 5½% pf. ser. B	1.37½	Aug. 1	Jul. 18
Do. 5½% 1st pf. ser. A	1.37½	Aug. 1	Jul. 18
Argus Corp.	.30	Sep. 1	Jul. 20
Do.	.62½	Aug. 1	Jul. 20
Aro Equipment	†.30	Jul. 15	Jul. 1
Atlas Steels	.25	Aug. 1	Jul. 4
Aunor Gold Mines	.05	Sep. 1	Aug. 11
Auto Fab. A ●●stk. div.		Jul. 19	Jun. 29
Bailey Selb. Oil 5% pf	.31¼	Sep. 1	Aug. 18
Do 5¾% pf	.36	Sep. 1	Aug. 18
Bk. of N. S.	.55	Aug. 1	Jun. 30
Barber-Ellis 7% pf	1.75	Jul. 15	Jun. 30
Bathurst Pwr. & Pap. A	.50	Sep. 1	Aug. 4
Beld.-Cort. pf	.17½	Aug. 1	Jun. 30
Bell Telephone	.55	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 16
Do A	.25	Jul. 15	Jun. 16
Bird Construction	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
B.C. Forest	.12½	Aug. 1	Jul. 7
B.C. Power	.40	Jul. 15	Jun. 21
B.C. Sugar	.25	Jul. 31	Jul. 17
B.C. Tel. 6¼% pf.	1.56¼	Sep. 15	Aug. 31
Do. 6% 2nd pf.	1.50	Aug. 1	Jul. 17
Do. 4¾% pf.	1.19	Jul. 15	Jun. 30
Do. 4⅜% pf.	1.09⅜	Aug. 1	Jul. 17
Br. Mtge. & Tr.	‡2.00	Oct. 5	Sep. 19
Brooke Bond pf.	.26	Jul. 15	Jun. 15
Burns & Co.	.12½	July 27	Jul. 6
Do	.12½	Oct. 27	Oct. 6
Burrard Mtge. Inv.	.20	Aug. 1	Jul. 17
Butterfly Hose 7% pf	3.50	Jul. 31	Jun. 30
Calgary Power	.10	Jul. 15	Jun. 16
Campbell R.L.M.	.06¼	Jul. 28	Jun. 28
Can. Foils	.15	Aug. 15	Jul. 28
Do A	.15	Aug. 15	Jul. 28
Can. Iron Fdries. 4¼% pf.	1.06¼	Jul. 14	Jun. 15
Can. So. Rlwy.	†1.50	Aug. 1	Jul. 14
Cdn. Bronze	.37½	Aug. 1	Jul. 10
Do. 5% pf.	1.25	Aug. 1	Jul. 10
Cdn. Canners A	.18¾	Oct. 2	Sep. 1
Cdn. Drawn Steel	.25	Jul. 15	Jun. 30
Do. pf.	.15	Jul. 15	Jun. 30
Cdn. Fire Ins.	.80	Jul. 31	Jul. 14
Cdn. Gen. Invest.	.30	Jul. 14	Jun. 30
Cdn. Imp. Bk.	**.45	Aug. 1	Jun. 30
Cdn. Industries	.10	Jul. 31	Jun. 30
Do. 7½% pf.	.93¾	Jul. 14	Jun. 15
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 14
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 23
Do. 4% pf.	2%	Aug. 1	Jun. 23
Cdn. Sumner Iron pf.	.15	Jul. 15	Jul. 1
Cdn. Vickers	.20	Jul. 15	Jun. 30
Cassiar Asb. Corp.	.10+‡.05	Jul. 28	Jun. 30
Chartered Trust	.50	Oct. 2	Sep. 15
Commonwealth Int. Corp.	.06	Jul. 15	Jun. 30
Conduits Nat.	.20	Aug. 1	Jul. 17
Confederation Life	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 14
Cons. Min. & Smelt.	.40+‡.10	Jul. 15	Jun. 16
Cons. Paper	.40	Jul. 14	Jun. 2
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Continental Life Ins.	1.30	Aug. 1	Jul. 20
Conwest. Explor.	.06	Aug. 1	Jul. 5
Coronation Cred.	.15	Jul. 31	Jul. 14
R. L. Crain	.10	Sep. 30	Sep. 8
Crown Cork	.75	Aug. 15	Jul. 14
Crown Trust	.25	Oct. 2	Sep. 20
Crush Int.	.05	Jul. 15	Jul. 4
Do. 6½% pf.	1.62½	Aug. 1	Jul. 13
Denison Mines	.50	Oct. 16	Sep. 29
Det. & Can. Tunnel	†.25	Jul. 28	Jul. 18
Dome Mines	.17½	Jul. 31	Jun. 30
Dom. & Anglo Inv. pf.	1.25	Sep. 1	Aug. 15
Dom. Bridge	.20	Aug. 8	Jul. 14
Dom. Dairies pf	.44	Jul 15	Jun. 30
Dom. Fabrics	.15	Aug. 1	Jul. 14
Do. pf.	.37½	Aug. 1	Jul. 14
Dom. Fdries. & Steel 4½% pf.	1.12½	Jul. 15	Jun. 23
Dom. Glass	.55	Jul. 14	Jun. 27
Do pf. 7%	.17½	Jul. 14	Jun. 27
Dom. Oilcloth	.30	Jul. 31	Jul. 12
Dom. Steel & Coal	.10	Aug. 1	Jul. 11
Dom. Tar & Chem.	.20	Aug. 1	Jul. 3
Do.	.20	Nov. 1	Oct. 3
Do. pf.	.25	Oct. 2	Sep. 1
Dom. Textiles	.15	Jul. 15	Jun. 26
Do. 7% pf.	1.75	Jul. 15	Jun. 26
Donnacona Pap.	.25	Jul. 31	Jun. 30
Dover Ind.	.15	Sep. 1	Aug. 10
Do. 6% pf.	.15	Oct. 1	Sep. 11
Du Pont of Can.	.10	Jul. 28	Jun. 30
Do. 7½% pf.	.93¾	Jul. 14	Jun. 30
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do. pf.	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf.	1.75	Sep. 15	Aug. 31
East. Bakeries 4% pf.	1.00	Jul. 15	Jun. 30
East. Lt. & Pwr.	.60	Aug. 15	Jun. 30
Do. 4½% pf.	2.25	Aug. 15	Jun. 30
Easy Wash. Mach. 5% 1st pf.	.25	Sep. 15	Sep. 1
Emco Ltd.	.12½	Jul. 21	Jun. 22
Enam. & Heat. A	▲▲stk. div.	......	Jun. 30
Do B	■▲▲stk. div.	......	Jun. 30
Do. A	.12½	Jul. 31	Jun. 30
Do. 4% pf.	2%	Jul. 31	Jun. 30
Equip. Fin. 6% pf.	.15	Jul. 15	Jun. 30
Faraday Uran.	.10	Jul. 25	Jun. 30
Fed. Grain A & B	.35	Aug. 1	Jul. 19
Do $1.40 pf.	.35	Aug. 1	Jul. 19
Ford Motor Can.	1.25	Sep. 15	Aug. 11
Foundation Co.	.12½	Jul. 21	Jun. 30
Fraser Cos.	.30	Jul 24	Jun. 30
Gen. Bakeries	.10	Jul. 27	Jul. 12
Gen. Elec.	†.50	Jul. 25	Jun. 16
Gen. Prod. A & B	§§stk. div.	Jul. 14	Jun. 30
Gen. Steel Wares p.	1.25	Aug. 1	Jul. 17
Gen. Trust pf.	.15	Jul. 14	Jun. 30
Globe Env.	.13	Aug. 1	Jul. 15
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Grafton & Co.	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Gt. West Coal A	.12½	Aug. 15	Jul. 31
Growers Wine A	.10	Jul. 31	Jul. 16
Guaranty Trust	.22½	Jul. 15	Jun. 30
Hallnor Mines	.04	Sep. 1	Aug. 11
Halton & Peel Tr.	.15+‡.05	Jul. 14	Jun. 30
Ham. Cottons pf	1.25	Aug 15	Aug 7
Highland-Bell	.10	Jul. 15	Jun. 30
Holt Renfrew	.15	Aug. 1	Jul. 15
How.-Smith Paper	.30	Aug. 1	Jun. 30
Do pf	.50	Aug. 1	Jun. 30
Hud. Bay M. & S.	.75	Sep. 11	Aug. 11
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do B	.10	Jul. 15	Jun. 15
Do. 6.4% pf.	.40	Jul. 15	Jun. 15
Do.	.25	Oct. 2	Sep. 15
Huron & Erie Mtge.	.25	Oct. 2	Sep. 15
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 17
Imp. Inv. 6¼% pf.	.31¼	Jul. 31	Jul. 14
Imp. Life Ass.	.65	Oct. 1	Sep. 15
Do. 5¼% pf.	.26¼	Jul. 31	Jul. 14
Ingram & Bell pf	.15	Jul 29	Jul 18
Inland Nat. Gas pf.	.25	Jul. 17	Jun. 30
Int. Bronze	.15	Jul. 15	Jun. 30
Do. 6% pf.	.37½	Jul. 15	Jun. 30
Int. Milling pf.	†1.00	Jul. 15	Jun. 30
Invest. Found.	.60	Jul. 15	Jun. 15
Do.	.60	Oct. 16	Sep. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Do. 6% pf.	.75	Oct. 16	Sep. 15
Jockey Club 5½% pf	.13¾	Jul. 14	Jun. 30
Do 6% pf	.15	Jul 14	Jun 30
Alf. Lambert A & B	.20	Sep. 29	Sep. 15
Do. A & B	.20	Dec. 29	Dec. 15
Lambton Loan & Inv.	.35	Oct. 2	Sep. 15
Laurentide Accept. A	.15	Jul 31	Jul 14
Do	.15	Oct. 31	Oct 13
Lewis Bros.	.10	Jul. 31	Jun. 30
Lido Biscuit	1.00	Aug. 31	unstated
Do	1.00	Dec 31	unstated
Loblaw Cos. A	.12½	Sep. 1	Aug. 9
Do. B	.12½	Sep. 1	Aug. 9
Do. pf.	.60	Sep. 1	Aug. 9
Loblaw Groc. 1st pf. ser. B	.40	Jul. 15	Jun. 14
Do. 1st pf. ser. A	.37½	Sep. 1	Aug. 9
Do. 2nd pf.	.59	Sep. 1	Aug. 9
Do. com.	.59	Sep. 1	Aug. 9
Lower St Law. Pwr. pf	.22½	Aug. 1	Jul 14
W M. Lowney	.25	Jul 14	Jun 15
Mailman Corp. pf.	1.25	Jul. 31	Jul. 17
Maple Leaf Gard.	.30	Jul. 15	Jun 30
Maritime Access. p.	.15	Jul. 15	Jun. 30
Do.	.15	Oct. 14	Sep 29
Do.	.15	Jan. 15	Dec. 30
Maritime T. & T. pf.	.17½	Jul. 15	Jun. 20
McCabe Grain	.35	Aug. 1	Jul. 15
Mexican Lt. & Pwr.	♦♦stk. div.	Aug. 1	Jul. 11
Do. pf.	.25	Aug. 1	Jul. 11
Minas Bas. Pulp. & Pap.	.75	Aug. 1	Jul. 18
Do	.75	Nov. 1	Oct. 18
Minn. & Ont. Pap.	†.40	Aug. 1	Jun. 30
Montreal Trust	.35	Jul. 14	Jun 30
Mt Royal Dairies	●stk. div.	Jul. 15	Jun 30
Do. pf.	.32	Jul. 15	Jun. 30
Mt. Royal Rice	.40	Jul. 31	Jun. 30
Mussens Can.	.70	Aug. 1	Jul. 14
Mut. Inc. Fd.	.0683	Jul. 15	Jun. 30
Nat. Lead 6% pf.	†1.50	Aug. 1	Jul. 8
Nat Life	.20	Aug 1	Jul 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Jul. 14	Jun. 28

(Continued on page 41)

Mining Stocks

WEEK ENDED JULY 7, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last June 30	Week Ending July 7 High	Low	Close or latest
.13½	.08	Abacus	9500	.11	.10½	.10	.10
.08½	.05	Acadia Ur.	500	.05	.05	.05	.05
.06½	.02½	Ad Astra	13050	.06	.06½	.04½	.05
4.40	2.80	Advocate	6750	4.15	4.30	4.15	4.25
....	....	Agassiz	nil	...	....	A.10	.10
.24	.16	Ajax Min.	111999	...	.24	.18	.24
1.05	.56	Agnico *.06	59187	.92	1.05	.93	1.05
.24	.16	Ajax Min.	111999	...	.24	.16	.24
.53	.38	Akaitcho	nil	...	B.42½	A.44⅛	.43
.05	.03½	Alba	3060	.04	.04	.03½	.04
.54	.34	Alscope Con.	2000	.36	.36	.34	.34
.03	.03	Do. rts.	1000	...	.03	.03	.03
.22	.15	Amal. Lard.	nil	...	B.16	A.17	.16
.12	.05	Amal. R.M.	1525	.09½	.09	.08½	.08½
.02	.01½	Amer'm.	nil	...	B.02	A.02½	.02
.84	.37	Anacon	11633	.59	.63	.58	.60
.36	.21	Andacollo	500	.23	.22	.22	.22
2.50	2.10	Anglo-A. M.	119740	...	2.50	2.10	2.49
8.75	7.50	Anglo-Hur. .50	225	7.80	7.75	†7.45	7.60
.22	.12	Anglo-Rou.	1000	.16½	.16½	.16½	.16½
.38	.07½	Ansil♦	12000	.08	.08	.07½	.08
.05	.02½	Anthonian	nil	...	B.03	A.06	.05
.20	.02	Arcadia warr.	7600	.09	.10	.07	.08
1.12	.71	Area	nil	...	B.84	A.88	.85
.09	.06	Arjon	3000	.07	.07	.06½	.06½
.05	.03	Arno	3600	.03	.03	.03	.03
.49	.22	Assoc. Acdia	181950	.43	.49	.42	.48
.18	.11	Do. warr.	19400	.15	.18	.15	.16
1.60	1.07	At.-Coast Cop.	1320	1.34	1.31	1.25	1.30
.05	.03	Atlas Sulp.	nil	...	B.04½	A.05	.04½
.08	.04½	Atlas Y'fe	nil	...	B.05½	A.06½	.05
.13	.07	Atlin-Ruff.	16700	.09	.09	.08	.08
.49	.31	Augustus	9600	.35	.38	.33	.33
.17½	.06½	Aumacho	3000	.09	.11	.09	.11
.08	.05½	Aumaque	15300	.05½	.06½	.05½	.08
3.15	2.65	Aunor §.14	4000	3.10	3.15	3.10	3.10
		B					
.15	.09	Baker Talc	500	.09½	.10	.10	.10
.03½	.03	Band Ore	nil	...	B.03	A.06	.03
.52	.34	Bankeno♦	10122	.40½	.41	.36½	.41
.14	.10	Bankfield	1000	.11½	.11½	.11½	.11½
2.12	1.35	Barnat	4650	1.56	1.60	1.55	1.58
.05	.02½	Barvallee	nil	...	B.03	A.05	.05
.50	.39	Barymin *.03	3000	.48	.47	.45	.45
.14½	.08	Base Metals	16800	.08	.10	.08	.08
.16½	.08	Baska	14800	.08½	.08½	.08	.08
.15	.05	Bateman	16450	.07½	.07	.07	.07
.04	.02½	Beatrice	nil	...	B.02½	A.04	.02½
.22	.07	B'tie-Duq.	3045	.18	.18	.18	.18
.50	.35	Beace Placer	nil	...	B.40	A.50	.45
.09	.04	Beaver L'ge.	4000	.04	.05	.04½	.05
.70	.45	Belcher	10374	.50	.55	.50	.55
.35	.17	Bellechasse	3900	.28	.28	.25	.25
.06	.03	Belle-Chib.	nil	...	B.04	A.06	.04
.21	.16	Belleterre	nil	...	B.16	A.19	.18
1.75	.58	Bethle'm	12100	1.20	1.23	1.14	1.15
.14	.10	Bevcon	1000	.10	.10	.10	.10
.08½	.04½	Bibis-Yuk.	9500	.05	.05	.04½	.04½
.82	.58	Bicroft	5600	.73	.73	.70	.73
.15	.08	Bidcop	11700	.09	.09	.08	.08
.12	.06½	Black Bay	4000	.08	.07½	.06½	.06½
.12	.03½	Bordulac	5000	.09	.09	.08½	.09
.12	.02½	Bornite	30000	.10	.10	.08½	.08½
.69	.39	Bouzan	91120	.49½	.59	.49½	.59
7.60	5.80	Bralorne-P. .40	6034	6.05	6.10	5.95	6.05
.38	.25	Broulan	1650	.28	.28½	.28½	.28½
8.80	2.30	Brunswick	5840	4.50	4.60	4.40	4.45
.08	.04½	Buffadison	24300	.05	.05	.04½	.04½
1.49	1.06	Buffalo Ank.	2100	1.19	1.22	1.15	1.22
.06	.04	Buff. R.L.	nil	...	B.04	A.05	.04½
6.85	5.95	Bulolo *.50	1100	6.10	6.25	6.10	6.10
.15	.06	Burnt Hill	2500	.08½	.08½	.08	.08
.21	.07	Burrex	nil	...	B.06½	A.15	.07
		C					
.12½	.10	Cable	7031	.11½	.12½	.11	.12½
.13	.07½	Cadamet	6200	.08	.08	.07½	.08
.03½	.02	Calumet	100	.03	†.04	†.04	†.04
10.25	5.55	Camp. Chib.	24880	8.60	9.10	8.65	8.95
18.25	11.62½	Camp. R.L. .35+§.05	293	13.00	13.62½	13.50	13.50
		Canada					
1.98	1.23	Can. Tung.	7200	1.76	1.89	1.75	1.81
		Canadian					
.10	.05	Cdn. Ast.♦	7500	.05½	.05½	.05	.05
1.22	.48	Cdn. Dyno.	2570	.85	.84	.77	.82
.42	.30	Cdn. Mal.	3000	.32	.32	.32	.32
.13	.08	Cdn. N. Inca	26500	.08½	.08½	.08	.08½
.39	.15	Cdn. N'west	3500	.16	.16	.15	.15
1.10	.76	Cdn. Silica	9600	.96	.98	.94	.97
.05	.03	Cdn. Thor	nil	...	B.04	A.05	.04
.04½	.02	Canalask	39500	.02	.04½	.03½	.04½
.28½	.18½	Canam	42250	.20½	.22	.20½	.20½
.13	.09	Candore	nil	...	B.09	A.10	.09
.63	.37	Can-Erin♦	24000	.40	.42	.40	.41
.35	.13	Canorama	63681	.32	.35	.30	.34
.03	.02	Canuba	3000	.02	.02	.02	.02
.05½	.03	Canusa	1000	.04½	.04	.04	.04
.08½	.05	Captain	nil	...	B.06	A.07	.06
.19	.06½	Carbec	9000	.14	.14	.12	.13
1.25	.90	Cariboo	5900	1.10	1.05	1.01	1.02
.12½	.09	Cartier Q.	3400	.09½	.10	†.08	†.08
15.25	12.75	Cassiar Asb. .40+§.15	4889	14.50	14.75	13.50	13.75
.80	.25	Cayzor	nil	...	B.40	A.50	.47
.40	.25	Centennial	nil	...	....	....	.25
.04	.02	Cen. Man.	1850	.03	.04	.02	.02
1.23	.85	Cen. Pat.	7100	1.00	1.01	.98	.99
.18	.07	Cen. Porc.	13739	.09	.08½	.08	.08½
4.25	1.94	Chemalloy	31520	2.95	3.40	2.90	3.20
.04	.02½	Cheskirk	13700	.03	.04	.03½	.03½
.04½	.02½	Chess	1500	.02½	.02½	.02½	.02½
.42	.24½	Chesterville	14700	.32	.32	.30	.30
.18½	.06½	Chip-Cop.	11500	.17	.17½	.15	.15
.15½	.09	Chib. K'rand	10000	.13½	.14	.13½	.13½
.09	.44	Chib. Min.♦	1100	.74	.75	.70	.70
.70	.43	Chimo	23100	.46	.49	.45	.49
.05	.03	[illegible]	[illegible]	[illegible]	.04	[illegible]	[illegible]
[illegible]	4.70	Chromium	4600	6.35	6.70	6.20	6.40
.11	.05	Cleveland	300	.06½	.06½	.06½	.06½
6.6	3.25	Coast Cop.	100	5.25	5.35	5.35	5.35
4.15	3.20	Cochen'r *.14	3160	3.95	3.90	3.75	3.90
.17	.13	Coin Lake	2000	.15	.16	.15	.15
.35	.25	Coleman A	nil	...	B.25	A.35	.25
.40	.25	Do. B	nil	...	B.25	A.34	.34
.31	.20½	Comb. Met.	2833	.24	.26	.24	.25
.06	.02½	Cominga	500	.04½	.04½	.04½	.04½
1.00	.63	Coniagas	17100	.83	.90	.83	.85
.84	.23	Con'aurum♦	nil	...	B.28	A.34	.31
.30	.17	Con-Key	52500	.26	.26	.24	.25
.08	.03	Cons. B'keno	21500	.05	.04½	.04	.04½
.06	.04	C. Beta	2000	.05	.05	.05	.05
.11½	.05	C. Callinan	14900	.05	.07	.06	.06½
.07	.02½	C. C. Cad.	nil	...	B.02½	A.05½	.02½
4.05	2.50	C. Disc'y .24	9050	2.61	2.65	2.56	2.60
.22½	.15	C. Fenimore	1600	.17½	.18	.17½	.18
.09	.04½	C. Gillies	1400	.05	.05	.05	.05
.39	.18	C. Gold. Arr.	3000	.18	.20	.18	.20
.55	.35	C. Hall'well	71340	.41	.46½	.41½	.44
.63	.38	C. Marbenor	27600	.50	.52	.46	.48
1.10	.68	C. Marcus	2272	.99	.99	.93	.99
1.74	.78	C. Mogul♦	28940	1.12	1.25	1.13	1.19
.05	.04½	C. Monpas	nil	...	B.04½	....	.05
.30	.12	C. Morrison	9250	.22½	.26	.22	.26
2.40	1.51	C. Mosher	5700	1.73	1.75	1.70	1.73
.15½	.11	C. Negus	6000	.12	.12½	.12	.12½
2.50	1.22	C. New Pac.	nil	...	B1.20	....	1.25
.06	.02½	C. Nich.	nil	...	B.03½	A.05	.04
.41	.25	C. Northland	6900	.30	.31	.28	.28
.11	.08	C. Pershcourt	660	.09	.08½	.08½	.08½
.57	.28	C. Que. G.	5940	.36	.40	.36	.39
.05	.03½	C. Que. Y.	500	.04	.04	.04	.04
.09	.04½	C. Red Pop.	2500	.06	.06	.05½	.05½
.11	.05	C. Regcourt.	12500	.08	.08	.06½	.07½
.09½	.04	C. San'rm	34500	.09	.09	.09	.09
28.25	20.00	C. Smelt. .80+§.10	18520	27.00	27.00	25.00	25.25
.15	.10	C. Stand. M.	nil	...	B.11	....	.10
.99	.75	C. Vauze	500	.85	.85	.85	.85
.33	.21	Cont. C. M.	2540	.29	†.35	.30	.31
.72	.23	Cont. Potash	15550	.54	.55	.52	.54
4.10	3.25	Conwest .12	3131	3.65	3.70	3.50	3.65
.28	.12	Copper Corp.	6250	.18	.17	.15	.15½
.09½	.06	Copper Man.	1082	.07	.06½	.06½	.06½
1.63	.80	Cop. Rand	21655	1.18	1.21	1.13	1.16
.29	.19	Copperstrm.	9100	.19	.22	.19½	.22
.42	.27½	Coulee	11100	.33	.33	.31	.32½
.18	.13½	Courvan♦	nil	...	B.14	A.15	.15
.59	.20	Cowichan	11700	.36	.39	.37	.37
14.75	6.15	Craigmont	16900	13.50	†15.00	13.25	14.62½
.08	.07	Crestaurum	nil	...	B.06½	A.08	.07
.11	.05	Croinor	nil	...	B.06	A.07	.06
.15	.10	Crown Sil.	5000	.11	.11	.10	.10
.09½	.06	Crowpat	7000	.07½	.07½	.07½	.07½
.06	.03½	Cusco	2000	.03½	.03½	.03½	.03½
		D, E, F					
.12	.09	Daering	84500	.09	.10	.10	.10
.31	.16	D'Aragon	3500	.22	.23	.22	.22
.12	.07½	Decoursey B.	100	.07½	.07½	.07½	.07½
.29½	.23	Deer Horn♦	10300	.23	.24	.23	.24
.09½	.06½	D'Eldona	1000	.07½	.07	.07	.07
.57	.43	Delhi Pac.	102425	.53	.57	.51	.55
.40	.28	Delnite*§§	21460	.40	.40	.39	.39
11.37½	9.25	Denison 1.00	5536	9.95	9.90	9.50	9.90
3.75	2.65	Dickenson .10+§.03	5961	2.75	2.80	2.74	2.80
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.10	.06	Dolsan	4000	.07	.07	.07	.07
27.87½	19.87½	Dome .70	1040	23.00	23.00	22.25	23.00
.06½	.04½	Donalda	3000	.05	.05	.04½	.04½
.16½	.08½	Duvan	2000	.09	.09	.09	.09
.07	.04	Duvex	11500	.04	.04	.04	.04
.06	.04½	East Amph.	9000	.04½	.05	.04½	.04½
2.05	1.46	East Mal.	9100	1.97	1.97	1.90	1.95
2.00	1.55	East Sull. *.10	5750	1.76	1.84	1.75	1.75
1.78	.99	Elder♦	8550	1.61	1.60	1.55	1.60
.20	.11	Eldrich	25750	.13	.15	.12	.14
.08	.04	El Sol	1500	.05	.04½	.04½	.04½
.32	.15	Eureka	nil	...	B.16½	A.24½	.23½
.13½	.06	Fab. Met.	6000	.11	.11½	.10	.11½
63.75	37.75	Falconbridge 1.20+§1.25	14087	62.75	63.75	61.25	62.75
.03½	.02	Fano	nil	...	B.02	A.03	.02
1.98	1.10	Faraday §.17+.05½	7550	1.70	1.72	1.61	1.62
.12	.06	Farw't M.	500	.07	.07	.07	.07
.46	.30	Fatima♦	17100	.36	.36	.32	.32
.00½	.00½	Flin Flon	2000	.00½	.00½	.00½	.00½
.03½	.02	Fontana '45	nil	...	B.02	A.03	.02
.65	.60	Forty-Four	nil	...	....	A.75	†.71
.06	.04	Francoeur	1000	.04	.04	.04	.04
.97	.03	Friday	476510	.57	.66	.44	.58
.17	.08	Frobisher	15840	.11	.11½	.10½	.11
.08½	.03	Fundy Bay	2000	.05	.05½	.05	.05½
		G, H					
.07	.04	Gaitwin	1000	.04	.05	.05	.05
29.00	17.50	Gaspe Cop.	285	25.00	26.00	25.00	26.00
24.00	17.75	Geco	4699	23.00	24.00	22.37½	23.62½
.24	.17	G. Resources	1700	.19	.19	.18	.18
.12½	.07½	Genex	2000	.08	.08	.08	.08
.62	.26	Giant Mas.	44975	.60	.60	.56	.56
14.75	9.50	Giant Yk. .40	1966	11.00	10.75	10.50	10.50
.19	.15½	Glacier	1500	.16	.16	.15½	.15½
.07	.03½	Glen Ur.	1500	.04	.04	.03½	.03½
.31	.18½	Goldale	2000	.25½	.25½	.25	.25½
.00½	.00½	Gold Lake	3000	†.00¼	.00½	.00½	.00½
.48	.30	Gold. Age	3500	.30	.38	.35	.35
.24	.16	Goldfields	14000	.18	.18½	.17	.18
.21	.16	Goldray	7100	.17	.17	.16	.17
11.37½	8.00	Granby	nil	...	B10.50	A11.50	10.25
.20	.10	Grandroy	1600	.14	.16	.12½	.16
4.10	1.09	Granduc♦	15605	2.35	3.40	2.25	3.30
.13	.11	Grandview	nil	...	B.08½	....	.13
....	....	Great Falls	nil	...	B.00½	....	.01
.06½	.03½	Gui-Por Ur.	3500	.06½	.06½	.06½	.06½
.07	.04	Gulch	11559	.04½	.04½	.04	.04½
.09	.04	Gulf Lead	34000	.06½	.06½	.06	.06
9.10	7.05	Gunnar .50	22688	8.25	9.00	8.15	8.90
.06½	.04½	Gwillim L.	6000	.04½	.04½	.04⅛	.04½
.04⅛	.02½	Haitian	nil	...	B.02½	A.03	.03½
1.99	1.45	Hallnor .18	nil	...	B1.60	A1.90	1.75
.18	.11	Hard Rock	500	.11½	.11	.11	.11
.15	.04½	Harr. Min.	14400	.08	.08	.07	.07½
.21	.11	Hasaga	nil	...	B.12½	A.15	.12½
1.20	.73	Hastings	6200	.81	.93	.81	.93
.09½	.06½	H'd of Lakes	7000	.08	.08	.08	.08
.38	.25	Headway	10500	.29	.29	.28	.29
.07	.04	Heath	10500	.04	.04	.04	.04
2.30	1.85	High.-Bell §.10	7991	2.00	2.30	2.05	2.20
26.00	19.00	Hollinger §.30+*.36	11130	24.37½	25.25	24.50	25.25
2.85	2.30	Howey Con.	140	2.30	2.35	2.35	2.35
57.87½	45.00	Hud Bay 3.00	6125	56.00	56.50	55.75	56.25
.42	.41	Huestis	4800	...	.42	.41	.42
.10	.06½	Hugh-Pam	nil	...	B.07	A.09	.08½
.40	.25	Hydra Ex.♦	2515	.28	.27	.26	.26
		I, J, K, L					
.49	.25	Inspiration	13310	.34	.40	.33	.37
.15	.08½	Int. Ceramic	nil	...	B.08½	A.10	.10
.09	.04	Int. Molybd'm	8500	.07½	.06½	.05½	.05½
83.62½	57.87½	Int. Nickel ▲1.60	22032	81.00	83.62½	81.00	83.62½
1.65	.65	Irish Cop.	14720	1.19	1.24	1.15	1.21
2.70	1.55	Iron Bay	2600	1.65	1.85	1.58	1.85
.72	.45	Iso M.	26075	.57	.65	.59	.60
.40	.22	Jack Waite	5000	.25	.25	.24½	.24½
.90	.58	Jacobus	2600	.65	.69	.65	.65
.23	.11	Jaye	1500	.13½	.13	.12½	.13
.08	.05	Jellicoe	nil	...	B.05½	A.06	.06
.12	.07	Joburke	9300	.10	.10	.09	.09
.35	.22	Joliet Que.	17900	.22	.23	.22	.22
.12½	.08	Jonsmith	12500	.10½	.11	.09½	.10
.35	.26	R. J. Jowsey	15431	.29	.33	.26	.31
5.75	4.25	Jubilee	815	4.55	4.40	†4.00	†4.00
.17	.11½	Kamloops	33500	.15	.15½	.13	.13
.09	.04½	Kenville	5000	.05½	.05½	.05½	.05½
13.75	8.75	K.-Addisn .80	11323	9.50	9.50	9.25	9.35
4.50	2.11	Kilembe	nil	...	B3.10	A3.25	3.05
.87	.20	Kirk. Min.♦	26444	.53	.56	.52	.53
.09	.07	Kirk. Town.	1500	.09	.07½	.07½	.07½
.05½	.03	Kontiki Lead	3150	.04	.05½	.03	.03
.12½	.01½	Koot. Base.	75200	.11	.12½	.10	.12½
.19	.12	Kopan Dev.	16000	.15½	.15	.15	.15
25.00	17.75	Labrador .25	4255	23.50	24.00	23.25	23.62½
.62	.38	L. Dufault	2300	.43	.42	.41	.42
.11½	.07	L. Lingman.	nil	...	B.07½	A.08	.08
.19½	.14	L. Osu	nil	...	B.13	A.14	.14
4.40	2.90	L. Shore	3295	†3.15	3.50	2.90	3.50
3.00	2.30	La Luz	2925	2.30	2.45	2.30	2.30
4.10	3.20	Lamaque .20	1025	3.45	3.35	3.25	3.35
.67	.37	Langis Sil.	44050	.44	.48	.43	.47
.73	.41	Latin Am.	54400	.50	.50	.45	.50
1.70	1.40	Leitch G. .06	7400	1.53	1.57	1.53	1.57
.06½	.04	Lencourt	nil	...	B.04½	A.05½	.04½
.03½	.02	Lexindin	nil	...	B.02½	A.04	.02
.04	.03	Lingside	nil	...	B.03	A.03½	.03
.50	.21	Lithium	2000	.23½	.25	.23	.23
2.20	1.75	Little L.L.	2550	1.90	1.90	1.86	1.87
2.01	.42	Lorado Ur.	256550	1.54	1.85	1.53	1.75
1.19	.04	Do. warr.	189530	.72	1.05	.72	.91
.08	.04½	Louvicourt	2500	.05	.05	.05	.05
.13½	.08	Lyndhurst	9500	.08	.08	.08	.08
.09	.05	Lynx Yk.	5000	.05	.05½	.05	.05½
		M					
3.25	2.60	Macassa .12+*.03	13312	3.10	3.15	3.10	3.15
.28	.14	MacDonald	18600	.15½	.18	.14	.17
.04½	.03	Macfie	26000	.03	.03½	.03	.03
1.27	1.00	Macleod	9100	1.00	1.01	1.00	1.00
3.40	2.06	Madsen R.L. .10+§.02½	18300	2.29	2.29	2.08	2.08
.06½	.05	Magnet♦	8500	.06	.05½	.05	.05½
.35	.24	Magnum	4300	.27	.28	.24	.25
.03	.01½	Majortrans	15000	.02½	.02	.02	.02
.92	.67	Malartic	600	.77	.75	.73	.75
.05	.03	Maneast Ur.	3000	.04½	.03½	.03½	.03½
.35	.24	Manitou-B.	1780	.32	.31	.31	.31
.12½	.08½	Maralgo	19250	.09½	.12½	.09½	.09½
.23	.10½	Marboy	23792	.10½	.11	.10½	.10½
.12½	.05	Marcon	11000	.05½	.05½	.05	.05½
1.24	.67	Maritimes	29150	1.04	1.06	.99	.99
.46	.33	Martin McN.♦	26800	.38	.37½	.35	.36
.24	.09½	Massval	11000	.20	.19	.15	.15
.09½	.05½	Matachewan	nil	...	B.06	A.08	.06
9.00	5.90	Mattagami	250	8.00	8.25	8.00	8.25
.11	.05½	Maybrun	5333	.06½	.07	.06½	.07
39.37½	26.62½	McIntyre 1.00	7464	37.00	39.37½	36.50	39.12½
.22	.12	McK. R.L.♦	7625	.15	.15	.14	.15
.47	.27	McKinney	1500	.40	.39	.38	.38
.13	.05	McMarmac	3000	.07	.07½	.07	.07½
.36	.23	McWatters	16500	.24	.25	.23½	.25
.70	.17	Mentor Exp.	64020	.62	.63	.61	.62
1.20	.45½	Merrill Is.	11200	.73	.75	.71	.72
.16	.08	Meta Ur.	26800	.12½	.13	.12½	.12½
.24	.15	Mid-Chib.	1000	.17	.17	.17	.17
.47	.27	Midrim	1500	.33	.31	.30	.31
.22	.07	Midwest	12300	.10	.12	.09	.12
.05½	.03½	Mindamar	nil	...	B.04	A.06½	.04
.20	.15	Mineral Mt.	nil	...	B.15	A.25	.15
13.12½	11.62½	Mng. Crp. §.25	3360	12.50	12.50	12.25	12.50
.07	.04	Min. Ore	500	.06	.05½	.05½	.05½
.09	.05	Mogador	3000	.05	.07	.06	.07
1.57	.52	Molyb'nite	3800	1.45	1.50	1.40	1.50
.75	.61	Moneta	3910	.67	.67	.61	.67
.09	.04	Monpre	2000	.06	.05	.05	.05
.68	.32	Mt. Pleasant	5500	.60	.61	.57	.57
3.50	3.50	Do pfd.	nil	...	B3.50	....	3.50
.72	.45	Mt. Wash'ton	7100	.56	.58	.55	.57
1.29	.50	Mt. Wt. Iron	39553	1.00	1.02	.94	.95
.34	.23½	Multi-Min.	4000	.25	.28	.26	.28
1.10	.50	Murray M.	116630	.88	.91	.79	.91
		N					
.18	.08	Nama Cr.	3300	.12½	.13	.11½	.13
.11	.04	Nat. Ex.	25500	.08½	.09	.08	.08
.06	.04	Nealon	4600	.04½	.04½	.04	.04
.18	.09	Nello Min.	1000	.14	.14	.14	.14
.13	.06½	N. Ainsworth	10000	.10	.09½	.08½	.08½
.06	.03½	N. Alger	4700	.04½	.04½	.04½	.04½
.37	.27	N. Athona	4500	.28½	.29½	.28	.28
.08½	.05½	N. Bidl'e	9000	.07½	.07½	.07	.07
.42	.26	N. Calumet	2000	.28½	.28	.26	.26
.03	.03	N. Cronin	nil	...	....	....	†.02
....	....	N. Far North	nil	...	....	....	.74
.09	.04½	N. Formaque	3000	.05	.05	.05	.05
.05	.03	N. G'dvue	3000	.03	.03½	.03	.03
.08	.02½	N. Hamil	9000	.06½	.08	.07	.07½
.14	.07	N. Har'na	1000	.07	.07½	.07½	.07½
1.10	.49	N. Hosco	13000	.73	.79	.70	.75
.11	.07	I. Imperial	nil	...	B.07½	A.10	.07½
.12	.06	N. Indian	3000	.08½	.08	.08	.08
.06	.02½	N. Jack Lk.	75	.03	†.01	†.01	†.01
.07½	.05½	N. Jason	4500	.07	.07	.07	.07
.11	.07½	N. Kelore	5000	.08	.07½	.07½	.07½
.30	.10½	Newlund	48950	.16	.20	.16½	.19
.47	.18½	N. Man.	nil	...	B.39	A.42	.40
.61	.36	N. M'lque♦	33800	.41	.48	.40½	.45
.05	.03	Newnorth	4000	.03½	.04	.03½	.03½
.40	.30	N. Privateer	11730	.40	.40	.38	.38
.07	.04	N. Rouyn	5000	.05	.04	.04	.04
.03½	.02	N. Santiago	18650	.02	.02	.02	.02
.05	.03	N. Senator	900	.04½	.04	.04	.04
.18	.11	N. Taku	nil	...	B.11½	A.15	.12
.39½	.13	N.W. Amulet	41500	.27	.29	.25	.25
.68	.40	Nickel M&S.	55433	.50	.59	.54	.56
1.15	.28	Nickel Rim	7100	1.08	1.15	1.05	1.08
1.30	.74	Nipissing	800	1.15	1.10	1.08	1.08
.06	.03	Nisto	3000	.04½	.04	.03	.03
.07	.04	Nocano	nil	...	B.04	A.05	.05
.16	.12	Nor. Acme	5600	.12	.15	.14	.14
50.50	40.00	Noranda 2.00	8500	48.50	49.87½	48.50	49.62½
.50	.35	Norbeau	1000	.37	.37	.37	.37
.08½	.03½	Norgold	79600	.05	.08½	.05	.07
.21½	.13	Norlartic♦	2200	.15½	.14	.13	.14
3.25	2.60	Normetal §.10	2733	2.70	2.90	2.75	2.85
.20½	.08	Norpax	83200	.15	.18	.14½	.15
.07	.04½	Norsym'e	11450	.07	.07	.06½	.07
.10	.05½	N.A. Asb.	1000	.10	.09½	.09½	.09½
.52	.30	N. Am R.M.	8000	.30	.40	.35	.40
1.72	.78	N. Coldstr'm	19165	1.10	1.20	1.09	1.14
.73	.30	Northgate♦	100330	.69	.70	.62	.68
.34	.20½	N. Goldcrest	1260	.22	.23	.23	.23
.84	.40	N. Rankin	27750	.64	.69	.63	.66
1.72	1.02	North Can.	8208	1.57	1.59	1.55	1.56
.84	.21	N'thspan warr.	2900	.53	.63	.60	.63
.34	.04½	N.W. Vent.	12200	.17	.20	.18½	.18½
.12	.07½	Norvalie	14000	.08½	.08	.08	.08
.38	.30	N. Beaucage	nil	...	B.35	A.46	.38
.16	.10½	Nudulama	1000	.14½	.12	.12	.12
		O, P					
.12½	.06	Obalski	nil	...	B.08	A.09	.08½
.07	.05	Obaska	2500	.05	.05	.05	.05
.66	.52	O'Brien	2910	.53	.54	.52	.53
.12	.08	Oka	nil	...	B.10½	A.12	.11
.18	.11	O'Leary	9000	.13	.13½	.13	.13½
.15½	.08	Opemisca	1500	.10½	.11	.11	.11
8.60	5.25	Opemiska §.15	12405	7.45	7.45	7.10	7.15
1.78	1.50	Orchan	6900	1.52	1.54	1.51	1.52
.07½	.05	Orenada	nil	...	B.05	A.06	.05
.29	.21	Ormsby	8200	.22	.22½	.21	.22
.37	.27	Osisko	19000	.33	.34	.32	.33½
.16	.09½	PCE Explor.	2874	.10	.10	.09½	.10
.87	.57	Pac. Nickel	15750	.82	.87	.80	.85
1.05	.72	Pamour P.	25000	.80	.79	.79	.79
.14½	.06	Paramaque♦	49500	.11	.13	.10	.11½
.25	.17	Pardee	853	.21	.21	.21	.21
.07	.04	Partridge	5500	.06	.07	.05	.05
4.60	3.35	Patino *▲.10	100	3.95	3.95	3.95	3.95
2.92	2.20	Pato Cons. .10	2600	2.27	2.27	2.26	2.26
.20	.10	Paudash	1000	.12	.11½	.11½	.11½
.20	.14	Paymaster	10500	.15	.15½	.15	.15½
.43	.23	Peel Res's	20500	.24	.25	.23	.25
.16	.09	Peerless	3700	.12	.10½	.10	.10½
2.55	2.25	Pend Oreille *▲.25	100	†2.10	2.25	2.25	2.25
.10½	.08	Pennbec	nil	...	B.09½	A.11	.09
.14	.09	Perron	4000	.11	.12	.10	.10½
.69	.45	Pickle Cr.*●	10620	.60	.62	.59	.60
.05	.04	Pitch Ore	5100	.04	.04	.04	.04
.04	.02	Pitt G.	200	†.01	.02	.02	.02
22.75	14.00	Placer §.35	8220	20.00	20.25	19.75	20.25
.18	.08	Porc. Prime.	17000	.12½	.14½	.13	.14
.43	.35	Powell R.	2500	.35	.39	.35	.35
6.35	4.35	Preston §.016685	6781	5.70	5.90	5.40	5.70
1.39	.80	Prospectors	23150	.96	.94	.89	.90
.05½	.03	Purdex	nil	...	B.03½	A.04	.04
		Q, R					
.22	.10	Quatsino	2500	.12	.12	.11½	.12
.11½	.07	Que. Ascot	8500	.08	.09½	.08½	.08½
.29	.14	Que. Chib.	2100	.17	.18½	.18½	.18½
4.85	2.00	Que. Cobalt	3100	2.70	2.90	2.50	2.80
.04	.02½	Que. Lab.	10500	.03	.03	.03	.03
5.35	2.05	Que. Lith.	7275	4.90	5.35	4.90	5.25
.14	.08½	Que. Man.	3000	.09½	.10	.10	.10
.83	.65	Que. Met.	40901	.76	.81	.75	.80
.22	.07	Que. Smelt.	5000	.13	.12	.11	.11
.18	.12	Queenston C.	8057	.12	.13½	.13	.13
10.00	8.35	Quemont §.40	2146	8.65	8.80	8.40	8.60
.74	.45	Radiore	72900	.66	.67	.58	.60
.48	.41	Raglan Nick.	144900	.48	.48	.41	.44
.17½	.10½	Rainville	nil	...	B.11	A.14	.14
.99	.56	Rayrock	4100	.78	.80	.74	.79
.32	.17	Realm	2320	.19	.19	.18	.19
.00¼	.00¼	Red Cloud	nil	...	B.00¼	A.00½	.00¼
.03½	.02	Red Crest	nil	...	B.02	A.03	.02½
1.90	1.50	Reeves McD. §.20	nil	...	B1.70	A1.70	1.68
2.18	1.35	Renabie *.12	6900	2.10	2.15	2.10	2.15
.22½	.15	Rexspar♦	4200	.17½	.17	.17	.17
.02	.01	Rice Lake	nil	...	B.00½	A.02	.02
10.37½	7.40	Rio Algom	6467	9.10	9.35	9.00	9.25
.13	.04½	Rio-Rup.♦	6500	.05	.05	.04½	.04½
.44	.19½	Rix-A'basca	16500	.28	.31	.28	.29
.15	.09½	Roberval	nil	...	B.09½	A.15	.10
.14	.08	Roche M	4700	.08	.08	.08	.08
.21	.11½	Rockwin	23300	.15½	.16	.13	.15½
.08	.04½	Rowan Cons.	1000	.05	.05	.05	.05
.24½	.09	Ryanor♦	41000	.10	.10½	.09	.10
		S					
5.95	5.25	St. Law. Col.	7870	5.70	5.90	5.60	5.90
1.80	1.30	San Antonio	19391	1.59	1.69	1.58	1.68
.07	.05	Sand River	9000	.05	.05	.05	.05
.30	.17	Satellite	4025	.20	.20	.18	.18½
2.68	.94	Saucon	22180	1.80	1.81	1.68	1.77
....	....	Scotia Gold	nil	...	....	....	.01½
1.40	.86	Sheep Cr. §.10	7850	1.23	1.30	1.23	1.23
4.90	3.20	Sherritt G.	73952	4.55	4.90	4.40	4.50
4.60	3.70	Sigma M. §.07½	600	4.40	4.20	4.20	4.20
.50	.26	Silbak Prem.	8000	.40	.41	.37	.37
.47½	.30½	Silver M.	8600	.39	.39	.37	.39
.06	.02¼	Silver R.	nil	...	....	....	.05
.39	.23	Silver Stand.	2496	.26	.26	.25	.26
1.58	1.12	Siscoe §.02½	63450	1.45	1.56	1.45	1.56
.14	.03½	Skeena	35000	.10	.11	.10	.10
.14½	.08	South-Duf.	4100	.10	.10	.09	.10
.08	.05	Standard G.	nil	...	B.05	A.08	.05
1.55	.38	Stanrock	590	1.05	1.06	1.05	1.06
.00½	.00½	Star Lake	200	.00½	.00½	.00½	.00½
1.50	1.10	Star Land Ex.	nil	...	B1.25	....	1.50
.08	.04½	Starrat O.	500	.05	.04½	.04½	.04½
.05	.04	Steeloy	1000	.04	.04	.04	.04
9.80	6.90	Steep Rock	23950	8.10	8.10	7.80	7.95
.34	.20	Sturgeon R.	2000	.23	.22½	.21	.21
.09½	.05	Sudbury G.	10200	.08	.08½	.08	.08
1.70	1.31	Sullivan	2185	1.56	1.55	1.53	1.54
.24	.11	Sunburst♦	11783	.12	.14	.11	.11
.12	.08	Sunshine	nil	...	B.09	....	.09
.27	.23	Sylvanite *.06+§§	8825	.27	.27	.26	.27
		T, U					
.08½	.05	Tache Lk.	1000	.06	.06	.06	.06
.70	.50	Taurcanis	10550	.66	.66	.65	.65
.38	.14	Taylor B.	500	.25	.23	.23	.23
.09½	.06	Tazin	8000	.07½	.07	.06	.06½
1.90	1.57	T.-Hughes .10	7130	1.64	1.65	1.60	1.60
1.69	1.23	Temagami	4000	1.30	1.30	1.23	1.29
.18	.11	Territory♦	9600	.12	.13	.11½	.11½
1.08	.48	Thompson	5800	.73	.71	.70	.70
.05	.03	Tiara	1000	.04	.04½	.04½	.04½
.08½	.05	Tib Explor.	3000	.05	.06	.05½	.06
.85	.33	Tombill	8500	.57	.60	.56	.57
.31	.25½	Torbrit S.	nil	...	B.28	A.29½	.29
.70	.06	Torwest	176900	.24	.25	.18	.19½
.10	.07	Towagmac	1000	.08	.08	.07½	.07½
.14½	.11½	Trans. Res.	nil	...	B.11	A.12	.12
.40	.20½	Tribag	9600	.36	.37	.33	.36½
.12	.07	Trinity	3000	.08	.10	.09	.10
.18	.05½	Trojan	27416	.15½	.16	.12	.12
.11	.06½	Ultra-Shaw.♦	5225	.07½	.07½	.06½	.07
.21	.17	Union Min.	10600	.19	.19	.18	.18
6.00	3.65	United Asb.	6475	5.60	5.75	5.55	5.70
10.25	8.15	United Keno. .40+§.04	20056	9.15	9.25	9.00	9.20
.14	.10	Un. N. For.	6250	.10	.10	.10	.10
1.43	1.15	Upper Can. *.03	12700	1.38	1.43	1.38	1.40
.46	.19	Utica	55850	.40	.42	.38	.42
		V, W					
.03	.01	Van'da '48	nil	...	B.02	A.02½	.02
.09½	.06	Vanguard	9500	.06	.06½	.06	.06
48.37½	33.00	Ventures .50+§.25	8250	47.87½	48.37½	47.50	48.12½
93.00	91.00	Do. debs.	nil	...	B93.50	A94.50	92.50
.28½	.15	Vespar♦	nil	...	B.15	A.16	.15
.90	.70	ViolaMac	500	.78	.73	.73	.73
.11	.06	Virginia	4500	.07	.06	.06	.06
7.05	5.90	Waite Am. .80	2715	6.35	6.45	6.30	6.30
1.12	.65	Wasamac	nil	...	B.56	A.65	.69
.05	.02½	Weedon M.	5000	.03	.03	.02½	.02½
.04	.02	Wendell	10000	.02	.02	.02	.02
.24	.07½	Werner Lk.♦	4500	.18	.17½	.17	.17
.24	.06	West Ex.	6000	.15½	.15½	.12	.12
.04½	.02½	West Mal.	1000	.04	.04	.04	.04
.30	.06	West Min.	20900	.26	.27	.23	.26
.25	.12	West. Surf.	4000	.15	.16½	.14	.16½
.03½	.02½	Westville	nil	...	B.02½	A.04	.03
2.14	1.15	Willroy	20250	1.49	1.58	1.45	1.51
.12	.06	Wiltsey C.	25000	.06½	.06½	.06	.06
.06½	.04½	Winchester	nil	...	B.04½	A.06	.04½
.13½	.09½	Windfall	4415	.10	.10	.10	.10
.01½	.00½	Wpg. R. Tin	700	.00½	.01	.00½	.00½
1.34	.84	Wright-Har.	6295	.90	1.06	.89	1.06
		Y, Z					
.19	.09½	Yale Lead	8600	.11	.12	.11	.11
.05½	.03½	Yellorex	nil	...	B.04	A.05	.04½
1.15	.90	Y'ke Bear §.02½	14715	1.00	1.00	.95	.96
.68	.35	H. G. Young♦	10000	.39½	.40	.39	.39
.07	.03½	Yukeno	8100	.04	.04½	.04	.04
.65	.45	Yukon-Con.*●	2500	.51	.46	.45	.45
.21	.16½	Zenmac	9100	.17½	.17½	.16½	.16½
.31	.21½	Zulapa	7000	.24	.26	.24½	.24½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last June 30	Week Ending July 7 High	Low	Close or latest
.16	.10	Acme	nil	...	B.11	A.12	.11
.05¼	.02¾	Albedena	nil	...	B.03¼	A.05	.04
.53	.38	Alta. P. C. *.05	100	.48	.45	.45	.45
.45	.16	Allied Roxana	500	.33	.33	.33	.33
2.20	1.65	Alminex	1880	1.80	1.81	1.76	1.78
.04⅞	.02½	Amalta	nil	...	B.02¾	A.04⅞	.04⅞
.14½	.06½	Amer. Leduc	8500	.07½	.08	.07½	.08
3.35	1.95	Amurex	nil	...	B2.75	....	3.35
.45	.30	Anaconda	3000	[illegible]	[illegible]	[illegible]	[illegible]
.12	.06½	Anchor	2000	.07	.06½	.06	.06½
14.00	5.40	Anglo Am.♦●	1141	10.50	14.00	10.62½	13.62½
.52	.28	Asamera	1300	.40	.40	.40	.40
		B					
8.85	4.90	Bailey-Sel. A	16010	7.20	7.55	7.20	7.50
20.75	18.75	Do. 5% pf. 1.25	535	20.50	20.50	20.25	20.25
23.62½	20.75	Do. 5¾% pf. 1.43¾	1348	23.00	23.62½	23.00	23.00
1.70	.75	Banff	5500	1.68	1.69	1.60	1.60
.04	.02¾	Barons	nil	...	....	....	.04
.04	.02¼	Bashaw	nil	...	B.02¼	A.03	.03
.08½	.03½	Bata	3000	.06½	.06½	.05½	.06
.30	.18	Blue Crown	4500	.25	.22	.21	.21
.33	.15	Bluewater	1500	.15	.15	.15	.15
.19	.10	Bonnyville	11333	.15	.15	.12	.14
.50	.30	Bralsaman	nil	...	B.37	A.40	.37
3.05	2.00	Britalta	1200	2.41	2.55	2.47	2.55
		C					
.44	.23	Calalta	1500	.40	.40	.40	.40
20.12½	13.75	Calg. & Ed. .10	1575	18.00	18.00	17.12½	17.75
2.90	2.85	Calvan	100	2.85	2.85	2.85	2.85
.38	.26	Calvert	6800	.36	.36	.34	.34½
2.00	1.05	Camerina	700	1.90	1.90	1.81	1.81
		Canada					
1.60	.91	Can. O. L.	3100	1.05	1.10	1.10	1.10
.29	.05	Do. warr.	8900	.09	.07½	.05½	.07
.22	.05	Can. So. Oil warr.	2800	.14	.13	.10	.13
3.60	2.68	Can. So. Pet.	9134	2.71	2.95	2.78	2.85
		Canadian					
.86	.69	Cdn. Ch'ft'n	12600	.78	.80	.76	.80
5.00	4.00	Cdn. Delhi	8283	4.50	4.75	4.50	4.60
5.15	3.95	Cdn. Dev.	1990	4.10	4.70	4.05	4.05
2.04	1.52	Cdn. Exp. G.	6740	1.65	1.70	1.67	1.67
.03½	.01½	Cdn. F'tune	nil	...	B.01½	A.02½	.02
.40	.22	Cdn. H. Cr.	4075	.25	.26½	.25	.25
1.35	.67	Cdn. H'stead	4647	1.00	1.14	1.07	1.10
7.75	4.40	Cdn. Husky	9345	6.00	6.12½	5.75	6.00
3.75	1.30	Do. warr.	720	2.60	2.60	2.45	2.45
1.00	.50	Cdn. Wil'ston	nil	...	B.65	A.85	.97
.16	.10	Castle O.	500	.15	.14	.14	.14
7.25	5.05	Cent-Del Rio §.10	9147	6.45	6.55	6.25	6.30
1.50	.78	Charter	1700	1.28	1.30	1.27	1.27
2.70	2.70	Chinook	nil	...	....	....	2.70
.19	.14	Claybar	nil	...	B.13½	A.15	.15
.60	.60	Command	nil	...	B.55	A.60	†.55
.96	.52	Com'l O&G	5000	.85	.94	.94	.49
1.60	1.30	Commoil	nil	...	B1.50	....	1.50
2.17	1.75	Common P.	125	1.80	1.75	1.75	1.75
.20	.12½	Cons. Dragon	4733	.14½	.14	.13	.14
.41	.30	C. East C.	nil	...	B.40	A.44	.41
2.85	1.80	C. Mic Mac	6909	2.45	2.60	2.45	2.55
3.20	2.30	C. W. Pet. *.05	4152	2.40	2.42	2.32	2.32
1.50	.55	Crusade	1000	.65	.55	.55	.55
		D, E, F					
.20	.14	Dalhousie	nil	...	B.13	....	†.13½
.93	.52	Dev. Palmer	33400	.61	.72	.62	.65
10.00	6.70	Dome	19835	8.00	9.90	8.15	9.10
.37	.25	Dom. Ex.	5500	.25	.34	.28	.34
1.15	.55	Dom. Lease.	2500	.70	.70	.70	.70
.01½	.01	Dom. Min'ls.	2500	.01	.01	.01	.01
.40	.20	Dynalta	nil	...	B.15	A.25	.22
1.01	.52	Dynamic Pet.	16830	.60	.59	.52	.52
.03¾	.02	Edoran	nil	...	B.02½	A.03	.03½
.06½	.03	Emp. Oil	1000	.04½	.04½	.04½	.04½
4.40	2.90	Fargo	2700	3.25	3.30	3.20	3.20
.58	.52	Farwest	nil	...	....	....	.52
1.80	1.00	Ft. St. John.	2600	1.75	1.75	1.60	1.60
4.60	3.25	French Pt. pf.	4300	4.00	4.00	3.80	3.90
.27	.16	Futurity	nil	...	B.21	A.25	.20
		G, H					
.06½	.03½	Gaspe	nil	...	B.04	A.05½	.04
.04	.01	Gateway	7100	.03	.01½	.01	.01½
.85	.55	Gen. Pet. Dr.	200	.55	.60	.60	.60
.60	.51	Do. A	200	.52	.56	.56	.56
.08½	.06	Globe	100	.07	†.05	†.05	†.05
.03¾	.01	Golden Sat.	nil	...	B.01⅛	A.02¾	.01¼
.06½	.04¾	Golden Sp.	nil	...	B.05	A.05½	.05½
14.75	8.65	Gt. Plains	2600	11.62½	12.00	11.25	11.50
3.05	.95	Gridoil	nil	...	B2.01	A3.95	3.05
13.50	10.00	Hi-Tower §.40	nil	...	B10.00	A13.00	13.00
12.12½	7.60	Home A	6747	9.70	9.60	9.35	9.50
11.25	7.25	Do. B	4437	9.20	9.10	8.75	8.90
14.62½	9.10	Hud. Bay O.	4866	14.12½	14.50	13.50	13.50
		I, J, K, L					
.13	.07½	Israel Cont.	nil	...	B.13	A.16	.13
.24	.15	Jump. Pound	2000	.16	.16	.15	.15
3.85	1.95	Jupiter♦	10500	3.55	3.85	3.50	3.80
.20	.01½	Kenare	nil	...	B.02	A.02½	.02
.50	.18	Keno	26530	.40	.43	.37	.42
2.55	1.55	Landa *.02½	nil	...	B2.45	A2.45	2.50
.04	.02	Leamac	12500	.02	.03	.02½	.03
.06½	.03	Leduc Cal.	19500	.03	.03½	.03½	.03½
.10	.05	Long Is. P.	6700	.05½	.06	.05½	.08
.52	.38	Long Pt. Gas	4200	.40	.48	.39	.39
		M, N					
.09	.05	Marigold	8500	.05½	.05	.05	.05
.02½	.00½	Marvel	nil	...	B.01½	A.03½	.00½
1.75	.85	Mayfair	3050	1.50	1.50	1.45	1.45
2.50	1.60	Medallion	9153	1.90	2.10	1.90	2.05
.17	.13	Melton	300	.15	.15	.15	.15
1.22	.60	Mer.-Chip.	12100	.60	.65	.60	.60
.60	.35	Merit	1000	.45	.46	.45	.45
.19	.10	Merland	5000	.15	.15	.14	.14½
.36½	.27	Midcon	7180	.28	.29	.27	.28
.24	.16	Mill City	4284	.18	.18	†.15	.18
.26	.02½	Mill Creek	1500	.10¼	.11	.11	.11
.09	.03	Mollusca	nil	...	B.02	....	.03
4.00	1.35	Nat. Pet.♦	6000	2.60	2.75	2.63	2.70
.13	.05	Native	1476	.07	.07	.07	.07
.06	.04	N. Concord	nil	...	B.05	A.06½	.05
.28	.20	N. Cont.	1300	.21	.21	.20	.20
.14½	.08	N. Davies	nil	...	B.08½	A.10	.09½
.04	.02	N. Richfield	nil	...	B.02	A.02½	†.01
.15½	.08	N. York	nil	...	B.06	A.12	.10
1.05	.55	Norsul	4650	.63	.65	.60	.62
.10	.05	Northcal	52500	.05½	.06½	.05	.06
2.70	1.50	North Can.	1250	2.25	2.25	2.21	2.25
26.00	22.00	Do. 5½% pf.	nil	...	B25.00	A5.50	25.25
1.10	.2	Do. warr.3	660	.76	.72	.68	.72
.01	.00½	N. Cont.	nil	...	B.00¾	A.01	.00¾
.30	.10	Northland	4000	.16	.18½	.16	.16
.14	.04	Nuco	2430	.12	.10	.05	.07½
.05	.03¾	Nu-Ridgeway	nil	...	B.04½	A.06	.05
		O, P					
.52	.30	Okalta	600	.37	.38	.37	.37
13.75	9.90	Pac. Pete.	11002	12.37½	12.50	12.12½	12.25
9.30	5.85	Do. warr.	180	8.05	8.05	8.00	8.05
.40	.28	Palliser	nil	...	B.33	A.35	.32½
.50	.32	Pamoil	72415	.48	.52	.46	.48
4.60	3.40	Parker Dr. *.35	1075	4.45	4.60	4.55	4.55
.26	.14½	Peace River	5150	.21	.23	.19	.19
.78	.41	Permo pf.	4000	.57	.38	.55	.57
1.58	.75	Peruvian	2000	.84	.82	.80	.80
.87	.52	Petrol	1600	.64	.60	.60	.60
.55	.33	Phillips	1000	.40	.44	.44	.44
.46	.34	Place Gas	25200	.40	.42	.39	.39
.59	.32	Ponder♦	10000	.50	.51	.48	.48
3.00	2.05	Prairie	nil	...	B2.25	A2.50	2.34
.22	.11	Prosper	nil	...	....	....	.11
2.50	1.89	Provo	20713	2.07	2.11	1.99	2.08
		Q, R					
.03½	.02	Que. Oil D.	5000	.02	.02	.02	.02
.07½	.05	Quonto	nil	...	B.05	A.07	.05
.12	.05½	Ranchman's O.	500	.08½	.09¼	.09¼	.09¼
1.18	.80	Ranger	1500	1.00	1.05	.99	1.05
.07½	.04	Rocky Pet.	1000	.04	.04	.04	.04
.14	.06	Royal Can. V.	4500	.11	.10½	.10	.10
		S					
.82	.54	Sage	1000	.79	.75	.75	.75
.97	.33½	Sapphire	11200	.68	.75	.67	.70
196.00	40.00	Do. 5% debs.	nil	...	....	....	132.00
.94	.69	Sarcee P	7366	.94	.90	.75	.80
.02½	.01½	Sastex	2500	.01¾	.01½	.01½	.01½
.43	.33	Savannah	nil	...	....	....	.37
[illegible]	[illegible]	Scurry R.	nil	...	....	....	[illegible]
4.80	3.70	Security A	2600	3.90	4.00	3.90	3.95
.04	.02¼	Share Oils	2778	.02¾	.02⅝	†.02⅛	.02½
.03	.02	Silver City	nil	...	B.02	....	.02
.80	.41	Siscalta	1060	.60	.60	.50	.37
1.50	1.40	So. W. Pete.	nil	...	B1.51	A1.60	1.50
.20	.20	So. Explor.	nil	...	B.13	....	†.10
.22	.09	So. Union	27700	.10	.09½	.09	.09
.13½	.08½	Spooner	3100	.10	.09½	.09½	.09½
.52	.26	Stanwell	3500	.33	.34	.34	.34
.06	.03½	Sturgeon	nil	...	B.04	A.04½	.03½
		T, U, V					
.71	.43	Tidal Pet.	9811	.64	.67	.63	.65
.16½	.08	Titan	3000	.08	.14	.12	.12
.60	.40½	Tr. Can. Ex.	1825	.43	.42	.41½	.41½
.03	.01¾	Transfield	nil	...	....	....	.03
2.82	1.65	Triad	8875	1.80	1.80	1.67	1.75
.05	.02¼	Tri-Zone	2000	.04	.05	.05	.05
†.07	†.05	Turner V.	nil	...	....	A.20	†.05
2.00	.77	Un. Canso v.t.	2200	1.30	1.25	1.25	1.25
1.63	1.10	Un. Oils	13407	1.25	1.27	1.20	1.25
.40	.33	Un. Reef.	18525	.35	.36	.34	.38
.08½	.03	Vandoo	500	.04	.03½	.03½	.03½
.40	.21	Van Tor	5000	.24	.25	.24	.24½
		W, Y					
.11½	.06½	Wayne	4000	.08½	.08	.08	.08
.16	.10½	Wespac	1500	.10½	.11	.10½	.10½
1.70	.95	Westates	458	1.35	1.35	1.33	1.35
.63	.41	W'burns	45000	.48	.50	.47	.47½
1.18	.88	W. Cdn. O&G	3258	.88	.95	†.80	.93
.75	.26	Do. warr.	nil	...	B.55	A.65	.55
.99	.79	W. Decalta	4250	.84	.85	.83	.85
3.05	3.00	W. L'holds	500	3.05	3.00	3.00	3.00
.07	.03	W. Warner	600	.04	.05	.04	.05
.06	.02½	Y'ke Can.	33500	.03	.03½	.02½	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961* dividend rate or payments. ●After partial assets distribution. ††Dividend action deferred. ●Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Dividends Declared

(CONTINUED FROM PAGE 40)

	This payment	Date payable	*Date of record
Neon Prod.	.15	Jul. 21	Jun. 30
Do.	.15	Oct. 20	Sep. 29
N. B. Tel.	.15	Jul. 15	Jun. 20
North Am. Fd.	.05	Jul. 28	Jun. 30
Nor Que. Pwr.	.45	Jul. 25	Jun. 30
Do.	.45	Oct. 25	Sep. 30
Do. 5½% pf.	.69	Sep. 15	Aug. 25
Do. 3-6	1.50	Sep. 15	Aug. 25
Nor. Tel.	.04⅛	Jul. 15	Jun. 30
Northwestern Util. pf.	1.00	Aug. 1	Jul. 14
Ocean Fisheries	.05	Jul. 14	Jun. 20
Ogilvie Flour 7% p.	1.75	Sep. 1	Aug. 1
Ont. Steel	.25	Aug. 15	Jul. 14
Do 7% pf	1.75	Aug. 15	Jul. 14
Opemiska Cop.	.15	Jul. 19	Jul. 5
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com.	.15	Dec. 1	Nov. 1
Overland Exp. pf.	.15	Jul. 31	Jul. 17
Pac. At. Cdn. Inv.	.03	Sep. 1	Aug. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Penmans Ltd.	.45	Aug. 15	Jul. 17
Do. 6% pf.	1.50	Aug. 1	Jul. 4
Peoples Cred. Jew.	.15	Aug. 15	Jul. 31
Power Corp. 4½% 1st pf.	.56	Jul. 17	Jun. 20
Do 6% 2nd pf	.75	Jul. 17	Jun. 20
Price Bros. com.	.50	Aug. 1	Jun. 30
Provincial Bk.	.30	Aug. 1	Jul. 14
Que. Pwr	.40	Aug. 25	Jul. 14
A. E. Reed	7½	Jul. 28	Jun. 23
Do A	7½	Jul. 28	Jun. 23
Reitman's (Can.) A	.10+‡.05	Aug. 1	Jul. 17
Do com.	.10+‡.05	Aug. 1	Jul. 17
Renolds Chains	.27	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Reynolds Alum. pf.	1.19	Aug. 1	Jul. 1
Rolland Pap. A	.05	Sep. 1	Aug. 15
Do. B	.03⅛	Sep. 1	Aug. 15
Royal Oak Dairy A	.15	Aug. 15	Jul. 29
Ruby Foo's Enterp.	.05	Aug. 15	Jul. 15
St. Lawr. Corp.	.25	Aug. 1	Jul. 3
Do. 5% pf.	1.25	Jul. 25	Jun. 23
St. Lawr. Cred. pf.	.15	Jul. 15	Jun. 30
Saskatoon Pipe L.	.15	Jul. 15	Jun. 30
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw W. & P 4% pf. ser. A	.50	Oct. 2	Sep. 1
Do. 4½% pf. ser. B	.56⅛	Oct. 1	Sep. 1
Do. cl. A	.33½	Aug. 15	Jul. 19
Do. com.	.20	Aug. 25	Jul. 14
Sheep Creek M.	.05	Jul. 15	Jun. 30
Sheraton Corp.	†.15+2% stk.	Aug. 1	Jun. 30
Sherwin-Wms.	.25	Aug. 1	Jul. 10
Sidney Roof. A	.22½	Aug. 1	Jul. 14
Sigma Mines	.10	Jul. 28	Jun 28
Silverwood Dair. A	.15	Oct. 2	Aug. 31
Do. B	.15	Oct. 2	Aug. 31
Slater Ind.	.10	Aug. 1	Jul. 11
Do. pf.	.31¼	Aug. 1	Jul. 11
N. Slater pf.	.53	Jul. 14	Jun. 28
Sobey's Sts. A	.10	Jul. 15	Jul. 1
Do. B	.10	Jul. 15	Jul. 1
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Do 6% pf	1.50	Jul. 15	Jun. 20
Stand. Fuel pf.	.56¼	Aug. 1	Jul. 14
Stand. Radio	.20	Oct. 10	Sep. 20
Stanfield's A	.30	Jul. 15	Jun. 30
Do B	.40	Jul. 15	Jun. 30
Stanley Brock A	.15	Aug. 1	Jul. 10
Do. B	.10	Aug. 1	Jul. 10
Steel of Can.	.60	Aug. 1	Jul. 7
Steetley of Can. pf	1.12½	Jul. 14	Jun. 30
Steinberg's Ltd. 5¼% pf.	1.32	Aug. 15	Jul. 24
Supertest Pet. com.	.02½	Jul. 15	Jun. 13
Do. Ord.	.25	Jul. 15	Jun. 13
Do. 5% pf.	1.25	Jul. 15	Jun. 13
Texaco pf	1.00	Jul. 20	Jun. 30
Do. com.	.40	Aug. 31	Jul. 31
Tor.-Dom. Bk.	.47½	Aug. 1	Jun. 30
Traders Bldg.	.40	Jul. 15	Jul. 7
Tr-Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Union Accept. 6¼% 1st pf.	.78⅛	Aug. 1	Jul. 14
Union Gas 6% pf.	.75	Sep. 30	Sep. 15
Do. 5½% pf.	.69	Sep. 30	Sep. 15
Do. com.	.12½	Aug. 1	Jul. 7
Un. Cdn. Shs.	.40	Aug. 1	Jul. 14
Un. Fuel Invest. 6% pf.	.75	Oct. 2	Sep. 8
Un. Grain Grow. A	1.00	Sep. 1	Jul. 31
Un. Keno Hill M.	.10	Jul. 27	Jun. 30
Universal Controls	†.07½	Jul. 31	Jul. 14
Ventures Ltd.	.25+‡.15	Jul. 27	Jul. 14
H. Walker-Good. & Worts	.40+‡.40	Jul. 15	Jun. 20
West. Can. Steel	.15	Jul. 15	Jun. 30
Westfair Foods pf	.35	Jul. 15	Jun. 15
Do. A	.50	Jul. 15	Jun. 15
Westminster Pap.	.20	Jul. 31	Jul. 10
Wool Combing	.15	Jul. 15	Jun. 30
Zellers Ltd.	.35	Aug. 1	Jul. 5
Do. 4½% pf.	.56¼	Aug. 1	Jul. 5

♦—Tax pd. stk. divd. of 6 2nd pref. shs. (.05c par) redeem. immed. for ea. cl. B sh. held.

●—Initial.

†—U. S. funds. ‡—Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

**—First foll. merger of Cdn. Bk. of Com. & Imp. Bk.

♦♦—1 4% pf. sh. for ea. 3 cl. A or cl. B shs. held.

♦♦—1/20 com. sh. for ea. com. sh. held.

●—3 com. shs. for ea. 100 com. shs. held.

§§—2 shs. of 3% non cum. red. 2nd pf. shs. (25c par) for ea. cl. A or B sh. held.

●●—1 cl. B sh. for ea. cl. A sh. held.

Company Reports

Beverages

GROWERS' WINE CO., Victoria, B.C., consolidated net profit in year to April 30/61 was $269,156, 38.7% above previous year's $194,046. Latest year's results include $9,835 gain on sale of a building and $38,500 special non-recurring profit.

Net sales were at a record high, President F. V. Lumb says. In May (first month of new fiscal year), sales were 25% higher than in like 1960 month.

Company anticipates a major sales increase this year, Mr. Lumb says. Capital expenditures totaled $52,033 in fiscal 1960/61.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net earnings	*$65,836	$420,825
Less: Depreciation	46,768	48,259
Interest	321	1,330
Inc. taxes	249,591	177,190
Net profit	269,156	194,046
Less: Cl. A divds.	54,530	54,936
Cl. B divds., cash	20,828	
Cl. B divds., stock	55,476	55,047
Surplus for year	138,322	84,063

*Includes $9,835 profit on disposal of fixed assets.

Earnings per Share and Dividend Record:		
Class A: Earned	$1.98	$1.42
Paid	0.40	0.40
Class B: Earned	1.54	1.00
Paid	0.15 + *0.34	*0.34

*Paid in form of stock dividends by the issue of preference shares; redeemed immediately.

Shares o/s as at Apr. 30:		
Class A, n.p.v.	135,938	136,488
Class B, n.p.v.	139,296	138,748

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash & deposits	$182,721	$19,883
Inventories, at cost	1,211,784	1,207,254
Total curr. assets	1,576,223	1,387,618
Fixed assets†	390,605	389,655
Total assets	1,984,039	1,787,285
Total curr. liabs.	217,987	146,891
Capital stock	283,614	283,614
Earned surplus	1,452,858	1,327,170
Surplus from consol.	29,580	29,580
†After deprec. of	633,370	596,666
Working capital	1,358,236	1,240,727

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 813,074 shares of 197 issues on June 30, compared with 877,219 shares of 203 issues on June 15.

Among the changes were:

Stock	Shares	Stock	Shares
Agnico	—4,300	Mt Wright	—4,300
Aluminium	+540	N Mylam	—2,500
Beatty Bros	—300	North Gold	—5,000
Bell Phone	+558	Northgate	+50,700
C Halliwell	+8,000	Oshawa A	—625
C Smelters	+500	Prospectors	+9,000
Faraday	—3,700	Provo	—1,000
Jupiter	+500	Sapphire	—1,700
Kilembe	+500	Thomp Lund	+500
Lorado	—11,700	Tombill	—2,000
Maritimes	—3,700	Young, HG	+2,400

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	50	Int Nickel	1,160
Agnico	3,200	Int Util	200
Alta Gas A	1,000	Inv Synd A	50
Do wts	4,000	Irish Copper	11,200
Algoma	300	Iron Bay	3,000
Aluminium	2,915	Iso	6,000
Anacon	2,000	Jacobus	2,300
Argus	775	Jockey Club	2,250
Arcadia wts	3,500	Do wts	6,900
Assoc Arcadia	200	Jupiter	4,400
Asbestos	100	Kerr-Add	100
Atlas	55	Kilembe	7,900
Aumacho	1,000	Kirk Min	17,500
Bailey Sel A	750	Labatt	100
Banff	1,000	Lamaque	100
Bankeno	2,000	Latin Amer	2,000
Barnat	1,900	Loeb	600
Baska	1,000	Lorado	126,400
Bathurst B	100	Do wts	49,650
Beatty Bros	1,150	Madsen	200
Belcher	1,000	Maritimes	1,500
Bell Phone	1,760	Massey	350
Bethlehem	1,100	Medallion	200
Bidcop	1,000	Mentor	13,000
Bicroft	3,000	Milton Brick	200
Brazil	1,100	Moore Corp	400
Britalta	100	Mt Wright	39,700
Brit Amer Oil	30	Murray	12,900
Brunswick	700	Nat Hos B	3,200
Calgary & Ed	500	Nat Pete	400
Camp Chib	1,200	New Hosco	2,000
Camp R L	300	N Manitoba	1,500
Can Cement	25	N Myla'que	32,200
Can Oil L	200	Nickel M&S	12,000
Do wts	1,500	Norpax	2,000
Can Vinegars	50	Norsynco'que	1,000
Cdn Brew	1,650	N Cdn Oil	300
Cdn Celanese	50	Do wts	200
Cdn Chem w	1,000	North Gold	11,300
Cdn Devonian	100	Northgate	71,200
Cdn Dyno	500	North Rankin	500
Cdn Exp Gas	500	North Can	500
Cdn H'stead	1,100	Northspan w	4,000
Cdn Husky w	2,260	Opemiska	154
Cdn Oil	1,200	Orchan	13,600
Cdn Silica	1,000	Oshawa A	7,350
Can Erin	700	Pamour	1,000
Cassiar	200	Paramaque	1,000
Cayzor	1,200	Pembina	1,300
Cent Del Rio	100	Ponder	500
Chromium	300	Prairie	300
Cockshutt	200	Prospectors	61,300
Coniagas	500	Provo	10,800
Con Discovery	600	Que Lithium	500
C Halliwell	8,000	Que Nat Gas	400
C Marcus	700	Do wts	200
C Mic Mac	500	Radiore	1,000
C Smelters	2,050	Rayrock	3,000
C Morrison	1,000	Rio Algom	240
C Mosher	6,400	Royalite	500
C Northland	500	Ryanor	500
C West Pete	100	Salada	6,665
Cons Gas	1,560	San Antonio	15,600
Do rts	400	Sapphire	17,300
Copper Rand	2,300	Seven Arts	1,900
Coulee	500	Sherritt	300
Craigmont	350	Silverwoods A	100
Crestbrooke w	250	Siscoe	1,000
Delhi Pacific	1,000	S.K.D.	300
Deer Horn	1,000	Stanrock	11,000
Dickenson	200	Stl of Can	375
Dist Seagrams	200	Steep Rock	1,325
Dom Found	200	Steinberg's A	100
Dom Stores	275	Superior Prop	100
Dom Tar	600	Taurcanis	500
Dynamic	2,000	Texaco	125
Elder	900	Thomp Lund	7,000
Falconbridge	1,600	Tombill	11,500
Faraday	13,000	Trad Fin A	375
Fatima	8,000	Do 56 wts	150
French Pet Pr	130	Trans Can P	155
Geco	1,000	Trans Mtn	250
Gen Develop	1,950	Un Asbest	1,500
Gen Stl Wares	100	Un Keno	600
Giant Yk	400	Un Oil	1,700
Granduc	2,200	Upper Can	2,400
Gt Lakes Pap	150	Ventures	280
Gunnar	200	Walkers	1,580
Highland-Bell	500	Wasamac	500
Hollinger	400	Werner	3,000
Home Oil B	150	Westates Pete	500
Horne & Pit	2,800	West Decalta	1,000
Hud Ba M&S	55	Weston A	3,225
Imp Oil	2,700	Do B	600
Imp Tobacco	600	Willroy	10,400
Imp Invest	100	Wright	300
Ind Accept	425	Young, H G	29,700
Inl Nat Gas	200	Zulapa	2,000
Do wts	100		

Company Meetings

Date	Company	Place
Jul. 13	Canada Linseed Oil	Montreal
Jul. 14	Mexican Light & Power Co.	Toronto
Jul. 17	Brunswick Mining & Smelt.	Fredericton
Jul. 17	Cdn. Converters' Co.	Montreal
Jul. 17	Maritime Mining Corp.	Fredericton
Jul. 17	North Canadian Oils Ltd.	Calgary
Jul. 18	Medallion Pet. Ltd.	Calgary
Jul. 19	Deer Horn Mines	Toronto
Jul. 19	Mt. Royal Rice Mills	Montreal
Jul. 20	Electra Investments	Toronto
Jul. 20	Jack Waite Mines Ltd.	New York
Jul. 20	Permo Oil & Gas Ltd.	Calgary
Jul. 21	Lawson & Jones Ltd.	London
Jul. 21	Mill City Pet.	Calgary
Jul. 25	Anglo-Scandinavian Invest.	Montreal
Jul. 27	British Plaster Board (Holdings) Ltd.	London, Eng.
Jul. 27	Cdn. Colliers Res.	Vancouver
Jul. 27	Cheskirk Mines	Toronto
Jul. 28	Asamera Oil Corp.	Calgary
Jul. 31	Locano Mineral Holdings	Toronto
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1961 High	Low	Div. R'te $	Y'ld Jul. 7 %	Company	♦Sales	Last June 30	Week end. July 7 High	Low	Close or Latest
13	11⅝	.50+‡.40		Un. Amuse A	nil	..	B13	..	13
13	12¼	.50+‡.40		Do. (B)	24	13	12¼	12¼	12¼
16½	14½	§.80+‡.10		United Cdn. Shs.	500	16⅛	16⅜	16⅜	16⅜
30¼	27½	1.50	5.0	United Corp. A	130	30	30	30	30
25	20½	.80+.25		Do. (B)	147	24½	24⅞	24¼	24⅞
29½	26½	1.50	5.1	Do. 5% Pref.	nil	..	B29½	A30	29⅜
58¾	58¾	3.00	5.1	United Fuel A Pf.	nil	..	..	A58⅝	58¾
40½	33	..	..	Do. B Pref.	nil	..	B33⅜	A40	33¼
16⅛	15½	1.00	6.2	United Grain A	28	16⅛	16⅛	16⅛	16⅛
1.60	1.00	..	..	United Principal	5800	1.20	1.25	1.15	1.25
50¼	47½	..	..	U. S. Plywood	364	47¾	49	47¾	49
..	..	..	..	United St'l Comp.	nil	..	..	..	..
8½	5⅝	..	..	United St'l Corp.	3042	6½	7	6⅜	6½
14¼	13	..	..	United Towns	460	13½	14¼	14	14¼
13¼	12⅝	▲.30	..	Universal	nil	..	..	..	13⅛
				V, W, Y, Z					
1.65	1.05	..	..	Vanadium All.	nil	..	B1.00	A1.40	1.25
.50	.30	..	..	Venezuelan	nil	..	B.50	A.75	.50
1.90	.35	*▬.15	..	Do. 6% Pref.	nil	..	B.80	..	1.10
14½	13	.80	5.7	Viau Limited	100	14	14	14	14
7	5½	.50	8.5	Viceroy A	656	5½	5⅞	5¾	5⅞
2.65	2.00	..	..	Do. (B)	nil	..	B2.40	A2.60	2.65
58	39	1.60	3.0	Victoria & Gr.	nil	..	B55	A55	53
14½	14¼	1.25	8.6	Vir. Dare 5% Pf.	nil	..	B14	..	14½
1.85	1.30	..	..	Wainwright	900	1.55	1.50	1.50	1.50
52⅞	38⅛	§1.10+.40	..	Walker-Good	8962	52	52⅞	51¾	52¾
4.40	3.50	§.10	..	Waterous Eqpt.	28	4.00	3.75	3.75	3.75
3.90	2.35	*●	..	Webb & Knapp	12500	3.00	3.10	3.00	3.05
85	85	§4.00	..	Wellington Fire	nil	..	..	..	85
†.50	†.20	..	..	Wesley Mason Pf.	45	†.50	†.50	†.20	†.20
17.50	14.00	..	..	West Coast Trans.	4610	15.62½	16.62½	15.25	16.50
16.87½	13.75	..	..	Do. V.T.	4430	15.37½	16.50	15.25	16.12½
11	9¾	1.25	..	Westeel	1550	9⅞	10	9¾	10
33	32½	1.20	3.7	West. Can. Brew.	84	32⅛	32½	32½	32½
8½	7	.30	3.6	West. Can. Steel	250	8¼	8¼	8¼	8¼
3.25	1.10	..	..	West Copper	500	2.95	3.10	3.00	3.10
1.50	.25	..	..	Do. Warr.	1112	1.08	1.00	.85	1.00
38¼	35	2.00	5.5	Westfair Foods	25	36⅛	36½	36½	36½
28	24½	1.40	5.1	Do. Pref.	100	28	27¼	27¼	27¼
..	..	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
13¾	10	.30	2.4	West Plywood B	nil	..	B10	A13	13
43¼	36⅛	.80+‡.10	..	Westminster P.	100	42½	42½	42½	42½
20½	18	††.07½	..	Weston G. A	4581	18⅛	18⅞	18¼	18⅝
22⅝	20	††.07½	..	Do. (B)	5358	20⅝	20⅞	20¼	20¾
98	90	4.50	4.6	Do. 4½% Pref.	816	97¼	97½	97	97
12	10	..	..	Do. A Warr.	9290	10⅛	10⅝	10⅛	10⅛
107⅛	105	6.00	5.7	Do. 6% Pref.	15	106	106	106	106
†20	†15	*§§2.10	..	White Hard Pfd.	nil	..	B14	A14¾	†15
6⅞	5	*.10	..	White Pass Yukon	425	6¼	6⅝	6⅝	6⅝
†43	†43	*2.00	..	Willson. Stat.	nil	..	B43½	..	†43
28	25	..	..	Windsor Hotel	nil	..	B28	..	28
550	505	..	..	Wpg. Win. Club	nil	..	..	..	550
5.00	4.00	.30	6.5	Wood Alex	nil	..	B4.00	A4.75	4.60
100	98	5.50	5.5	Wood, G.H.5½%pf.	nil	..	B98	..	100
29½	23	1.60	6.3	Wood J. A	205	26	26	25⅛	25⅛
81½	77¾	4.50	5.6	Do. Pref.	5	81	80	80	80
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10
40	40	§●	..	Woods Mfg.	nil	..	B35	A40	†39⅛
23¼	15⅝	.40	2.0	Woodward A	5910	20¼	20⅝	19¾	20
12.60	4.75	..	..	Do. Warr.	730	9.50	9.75	9.55	9.75
11	10½	.60	5.5	Wool Combing	nil	..	B11	A15	11
1.40	1.30	..	..	York Knitting A	nil	..	B1.45	A1.80	1.35
.17	.17	..	..	Do. (B)	nil	..	B.22	A.45	.17
42	35	1.40	3.5	Zellers	110	40	40	39	40
46⅛	45	2.25	4.9	Do. 4½% Pref.	nil	..	B45½	A45¾	45¾
2.60	2.00	.16	6.8	Zenith	560	2.40	2.40	2.30	2.35

▲U. S. funds ▲▲Participating divd. §§Dividend action deferred ●Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show all the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ▬On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Company Reports

Financial

ANGLO - SCANDINAVIAN INVESTMENT CORP. OF CANADA, Montreal, net profit of $195,722 for year to March 31/61 was 2.6% above previous year's $190,785.

At March 31, portfolio was invested 98.3% in common stocks (86.1% year earlier), 1.2% in preferred stocks (0.6%), 0.1% in bonds (12.4%) and 0.4% in cash (0.8%).

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Gross income	$245,582	$246,972
Less: Expenses	43,660	45,687
Income tax	6,200	10,500
Net profit	195,722	190,785
Less: Divds.	140,430	140,430
Surplus for year	55,292	50,355
Earnings per Share and Dividend Record:		
Common	$0.35	$0.34
Paid	0.25	0.25
Shares o/s at Mar. 31:		
Common, $5 par	561,720	561,720

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$220,642	$132,585
Invest. at cost†	6,623,486	6,404,999
Total assets	6,874,940	6,578,059
Capital stock	2,808,600	2,808,600
Contrib. surplus	869,147	869,147
Earned surplus	2,978,054	2,778,100
†Market value	7,394,659	6,251,506
Net assets per sh.	13.22	11.22

New Highs & Lows

In the week ended July 8, 63 new highs and 17 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 21 new highs and 17 new lows. Western oils had five new highs, seven new lows.

GENERAL

NEW HIGHS — 1961

- Abitibi pref.
- Acadia Atlan.
- Do. 'A'
- Ang. Can. Tel. 4½% p.
- Ash Temple
- Atlas Steels
- Bathurst Pr. 'A'
- B.C. Elect. 4¾% pfd.
- Do. 5% pfd.
- B.C. Forest
- B.C. Tele. 6% pfd.
- Bruck Mills 'A'
- Burrard Mtg.
- Can. Foils
- Cdn. Bronze
- Cdn. Celan. $1.75 pref.
- Cdn. Indust.
- Cdn. Tire 'A'
- Cdn. West. Gas 4% pfd.
- J. B. Carter 'A'
- Comb. Enter.
- Coronation Cr.
- Denault
- Dom. Engineer
- Dom. Fdry.
- Dom. Stores
- Dom. Tar & Ch.
- Dom. Textile
- Do. pref.
- Donohue Bros.
- Empire Life
- Exquisite Form 6% pref. 'A'
- Fibre Products
- Gt. Lakes Pap.
- Gt. North Gas pref.
- Guaranty Trust
- H. Smith Pap.
- Indust. Accept.
- Do. warr.
- Inter. Bronze
- Inter. Nickel
- Labrador Acc.
- Lake Ont. Port. pref.
- Loblaw Comp. pref.
- Loblaw Groc. 'B' 1st pf.
- Maple L. Mills 5½% pf.
- Minn. & Ont. P.
- Monarch Life
- North. Que. Pwr.
- North. Tele.
- Do. warr.
- Que. Telephone
- Do. warr.
- Do. 5½% pf. '58
- Ruby Foo's Ent.
- Stand. Radio
- Stedman Bros.
- Sun Publishing 'A'
- Thorncliffe
- Transair 'B'
- Union Accept.
- Do. 2nd pref.
- Walker-Good.

NEW LOWS — 1961

- Alaska Y. Refin.
- Bowater n.a. 5½% pref.
- British Plaster
- Hillcrest Coll.
- Hudson's B. Co.
- Do. rts.
- Imp. Invest. rts.
- Lewis
- MacLeod's
- Metro Stores pref.
- Monarch Inv.
- Neon Prod.
- Okan. Helicopters
- Rapid Grip 'A'
- Shawinigan
- Do. 'A' com.
- Steel of Can. rts.

MINING

NEW HIGHS — 1961

- Ad Astra
- Agnico
- Assoc. A'cadia warr.
- Aunor
- Canalask
- Canorama
- Chromium
- Delhi Pac.
- Falconbridge
- Geco
- Highland Bell
- Kontiki
- Koot. Base
- Int. Nickel
- McIntyre
- Nickel Rim.
- Norgold
- Partridge
- Sherritt
- Que. Lithium
- Ventures

NEW LOWS — 1961

- Alscope Cons.
- Buffadison
- Cadamet
- Crown Silver
- Donalda
- Lake Shore
- MacDonald
- Magnum
- Moneta
- New Kelore
- Nisto
- Peel Resources
- Rio-Rupununi
- Ryanor
- Temagami
- Yukon Cons.
- Zenmac

OILS

NEW HIGHS — 1961

- Anglo-Am.
- Bailey-Sel. 5¾% pf.
- Jupiter
- Parker Dr.
- Tri-Zone

NEW LOWS — 1961

- Common P.
- Crusade
- Dynamic Pet.
- Jump. Pound
- N. Cont.
- Northcal
- So. Union

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
§Rio Tinto Mining Co. of Canada Debs.	5	'63	Aug. 1	101.00
*Sapphire Petroleums Ltd., S.F. Cv. Debs.	5	'62	Jul. 14	100.00

*All outstanding.

§—$8,350,000.

Aluminum Smelter Study To Be Initiated for N.S.?

HALIFAX (Staff)—An aluminum smelter for Nova Scotia?

This may be a long way off, but one U. S. firm is apparently going to have a look at the possibility.

Trade & Industry Minister E. A. Manson said officials of the provincial government will meet here soon with representatives of **Harvey Aluminum Inc.**, Torrance, Calif., to consider initiating a joint study.

Harvey is a fabricator and extruder which has a 60,000-ton a year smelter in Oregon.

Power might come from strip mining in the province, but it wouldn't likely help existing mines, which couldn't produce cheaply enough at the pithead to make a power-aluminum operation.

Inco Awards Fellowships

International Nickel Co. of Canada has awarded 10 postgraduate fellowships as one phase of its extensive educational-aid program. Inco has spent $2.9 million on the program over the past five years.

Since start of Inco's fellowship program in 1951, 51 awards have been granted for postgraduate studies at Canadian universities.

Of the 10 awards now announced, five are new and five are renewals of previous awards. Each has maximum tenure of three years, providing annual stipend of $2,000 to student and annual supporting grant of $500 to the university.

Myers Making Pump Line Here

F. E. Myers & Bro. Co. (Canada), Kitchener, Ont., is manufacturing a new line of convertible Beaver jet pumps for use in homes, cottages and on farms.

Until now, the firm has imported the pumps from its parent firm, **F. E. Myers & Bro. Co.,** Ashland, O.

CHIB-KAYRAND COPPER

Chib-Kayrand Copper Mines reports about 80,000 tons of material grading around 2% copper outlined at company's Kayrand, Merrill Island, property. Further work is being considered, President R. P. Mills says. Assets at Dec. 31/60 are $9,987 cash, $40,000 Canada treasury bills. Accounts payable amount to $730.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

THE OBVIOUS profit impact of a substantial boost in selling price of nickel is resulting in steadily rising prices for nickel stocks.

Now interest is turning to companies with properties in the development stage where the jump in nickel from 74c (U.S.) to 81¼c may be making the big difference between an idle property and a producing mine.

A new look has to be taken at the economics of a property, re-examining all the factors ranging from freight rates to cost of financing.

Associated Arcadia's property in the Sudbury district has been about ready to go since 1958. A 1,000-ton daily capacity mill is almost complete and the company is reported to be negotiating with three potential buyers of its concentrates. Logically, it would seem that the nearby **International Nickel** operations could pay the best price but with Japan likely in the picture, logic can go out the window.

Here's how some nickels have been trading.

	Latest $	Mid-June	Mid-March	— 1961 — High	Low
Assoc. Arcadia	0.46	0.37	0.30	0.49	0.22
Falconbridge	63.25	56.50	46⅞	63.25	37.75
Int. Nickel	82.75	75.25	66.00	83⅝	57⅞
Nickel M & S	0.56	0.51	0.49	0.68	0.40
North Rankin	0.61	0.51	0.44	0.84	0.40
Sherritt Gordon	4.80	4.20	3.85	4.90	3.25

* * *

Interest seems to be building up in gold producers. This is an expected reaction to the drop in the Canadian dollar, but some brokers say there's an added factor—concern about general business conditions with a tendency among some investors to hedge slightly. **Giant Yellowknife** firms to $11⅛ from $10½. U. S. investor favorite, **Dome Mines,** climbs to $23⅜ from recent $22⅜. **Bralorne** at $6.10 is up from $5.95.

There has also been a pickup in some silver producers. Big gun **United Keno Hill**, which is also an important base metal producer, rebounds to $8.75 from $8.25 after dropping back from around $9. **Langis Silver,** up in the Cobalt camp, climbs to 57c from 44c. **Agnico** is ahead 13c at $1. Still talk in the Cobalt camp of plans to build their own refinery.

* * *

Street talk is that a financing deal is cooking on **Northern Canada Mines.** Shares hold steady at around $1.54. **Sunburst Exploration** is planning to drill a property in Quebec, firms to 13c from around 11c.

Fresh action in **Lorado,** with speculators still waiting for final words on the long-rumored Grand Bahama land venture. A spurt of activity carries the price up to around $1.80 from $1:54, later settles back to $1.67.

Murray Mining reports completion of testing of bulk samples to confirm previously reported value of asbestos of $18 a ton. The stock tends higher, climbing from about 85c to 90c. Lots of behind-the-scenes talks said going on over this Ungava deposit.

* * *

ON THE OIL AND GAS FRONT—activity seems to be slackening further, with prices showing little change. A survey sponsored by **Home Oil** projects big boosts in gas use in the two big eastern markets—Ontario and Quebec. Ontario business is expected to climb at a yearly rate averaging 9%, the smaller overall Quebec market at 17.5%.

Canada Southern gets disappointing drill results on N.W.T. work but is hopeful about oil and gas showings in drills working northeastern B. C. ground. Shares at $2.78 are off from $2.85. **United Reef** nudges to 37c from 34c, reports first well started in 10-well series slated for southern Ontario block this season.

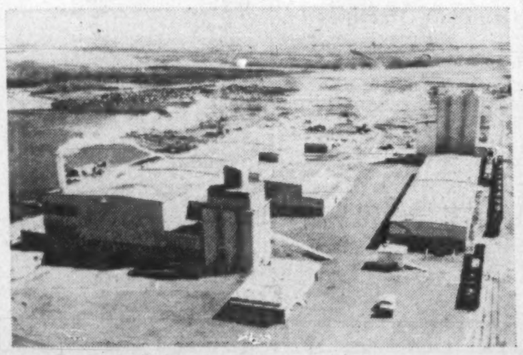
ANNOUNCEMENT

COMINCO APPOINTMENTS

G. S. ORTNER

J. B. BIKER

Two senior appointments in the Personnel Division of The Consolidated Mining and Smelting Company have been announced this month. G. S. Ortner has become Manager of the division. He succeeds P. F. McIntyre, who retired in June. J. B. Biker has been named Assistant Manager of the division. The appointments were announced by R. D. Perry, Vice-President and General Manager. Both men will continue to have their offices at Trail, B.C.



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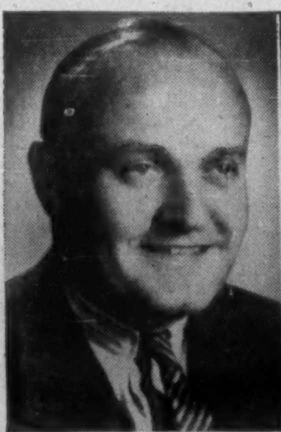
FOUNDATION OF CANADA
ENGINEERING CORPORATION
LIMITED

VANCOUVER TORONTO MONTREAL

ANNOUNCEMENT

NEW C.I.P. DIRECTORS



J. BARTLETT MORGAN

I. H. PECK

J. Bartlett Morgan and I. H. Peck have been elected to the Board of Directors of Canadian International Paper Company following a meeting of the Board, it was announced recently by E. B. Hinman, President. Mr. Morgan is Chairman of the Board of Henry Morgan & Co. Limited, President of Morgan Estate Holdings Limited and Morgan Storage and Van Lines Limited, and a director of Morgan Insurance Services Ltd., Morgan Trust Company, Hudson's Bay Company, Bank of Montreal, The Canada Trust Company, Miron Co. Limited, and Canadian Aviation Electronics Ltd. Mr. Peck is Vice-President and General Manager of C.I.P.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ADVOCATE MINES issuing 57,031 shares and 2,759 4½% preferred shares under terms of agreement with **Canadian Johns-Manville, Patino of Canada, Amet Corp.** and **Financiere Belge d'Asbeste-Ciment.** Now 2,729,072 shares outstanding.

CAMPBELL CHIBOUGAMAU MINES additional 1,000 shares issued at $6.25 under employees' stock option plan. Also 120 shares issued on conversion of $1,000 principal 6% mortgage bonds. Issued capital now 4,423,892 shares.

FALCONBRIDGE NICKEL MINES issuing additional 2,600 shares at $25 under employees' stock option plan. Issued capital now 3,774,472 shares.

HIGHLAND-BELL LTD. issuing 4,000 shares at $1.15 under employment contract. Also, 166 shares issued pursuant to offer to each minority shareholder to exchange one share of Highland-Bell for each three shares of **Mastodon-Highland Bell Mines.** Issued capital now 1,606,601 shares.

INTERNATIONAL NICKEL CO. OF CANADA issued 9,000 shares under employees' stock option plan. Now 29,298,212 shares outstanding.

McINTYRE PORCUPINE MINES issuing 3,650 shares at $25⅓ under stock option plan. Issued capital now 2,306,532 shares.

NORANDA MINES issuing additional 565 shares at $36.89 under stock option plan. Now 4,481,039 shares outstanding.

STEEP ROCK IRON MINES issuing 1,134 shares at $6.75 under stock option plan for employees. Issued capital now 8,056,047 shares.

TEMAGAMI MINING 2,000 shares taken up at $1.45 under option granted company's chief geologist. Issued capital now 2,992,267 shares.

VENTURES LTD. additional 1,358 shares issued at $20 in connection with warrants attached to sinking fund debentures.

Company Reports

Petroleum

MILL CITY PETROLEUMS' profit in 1960 rose 16% to $49,486. President W. B. Tennis says company's bank indebtedness was reduced to "negligible position" in past year.

Company has obtained an interest in Crossfield area acreage, will also be tying several gas wells into the **Trans-Canada Pipe Lines** system this year.

INCOME ACCOUNT

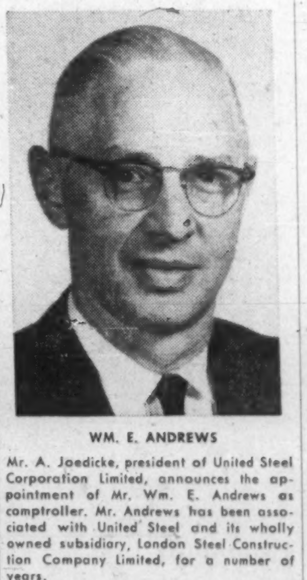
Years Ended Dec. 31:	1960	1959
Rev. from sales	$379,147	$278,715
Add: Other inc.	14,227	20,403
Less: Oper. exps.	213,080	120,623
Depreciation	28,857	39,515
Amort. well costs	101,951	96,288
Net profit & surp.	49,486	42,692
Earnings per Share	$0.009	$0.008
No dividends paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	5,425,334	5,425,334

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bds.	$65,169	$65,169
Total curr. assets	202,857	224,548
Wells invest. a/c‡°	1,745,611	1,815,680
Leases & reserv.	750,569	735,884
Plant & equip.†	74,272	98,882
Total assets	2,811,726	2,923,412
Due bank	41,442	178,715
Total curr. liab.	75,717	230,189
Capital stock	2,032,366	2,032,366
Earned surplus	700,898	660,857
Capital surplus	2,745	......
‡After amort. of	1,014,365	912,414
†After depr. of	231,018	202,180
Working capital	127,140	4,360

ANNOUNCEMENT

UNITED STEEL CORPORATION

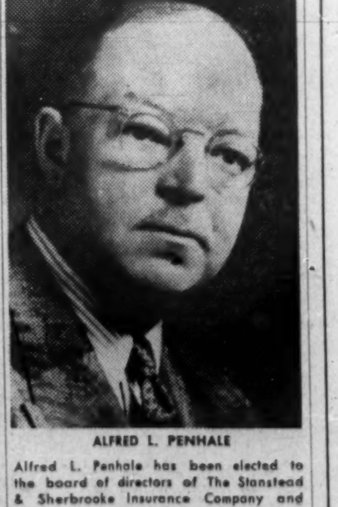


WM. E. ANDREWS

Mr. A. Joedicke, president of United Steel Corporation Limited, announces the appointment of Mr. Wm. E. Andrews as comptroller. Mr. Andrews has been associated with United Steel and its wholly owned subsidiary, London Steel Construction Company Limited, for a number of years.

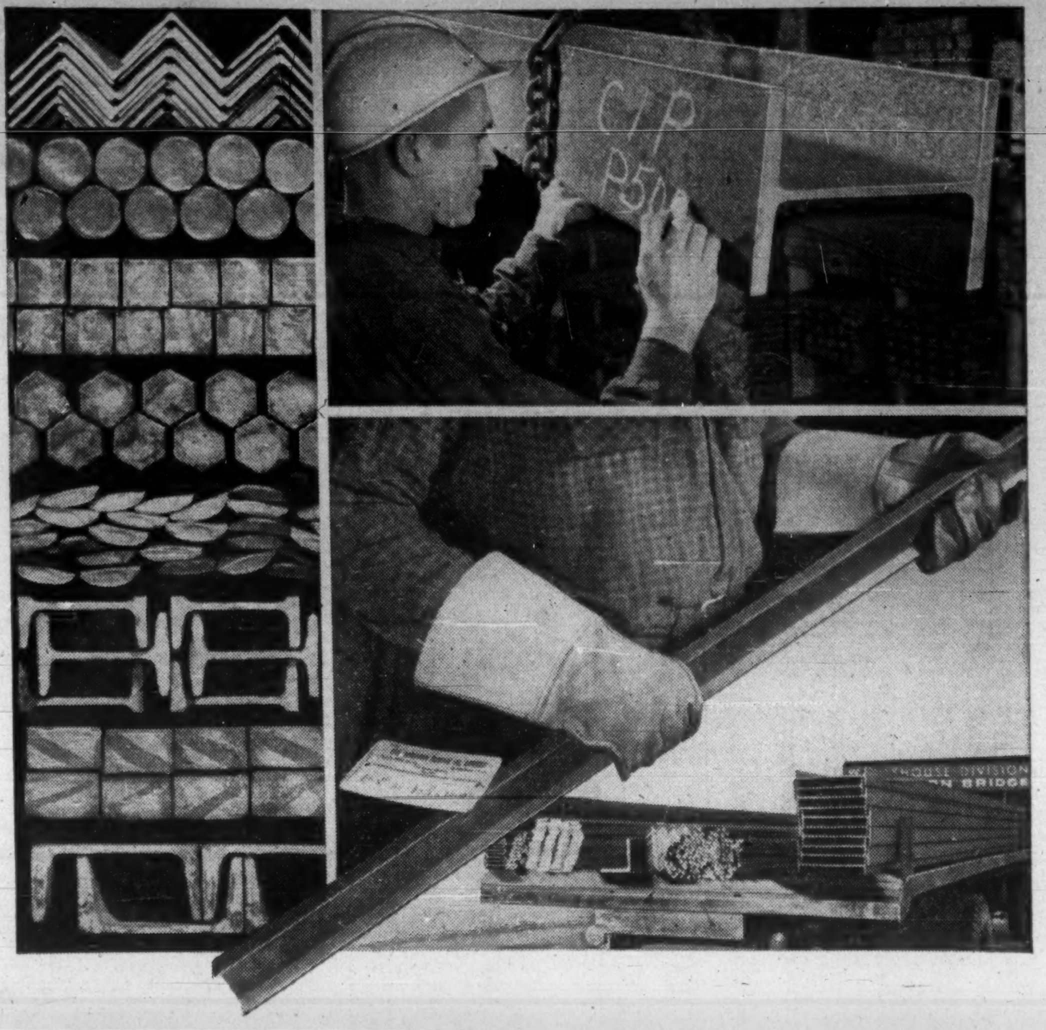
ANNOUNCEMENT

ELECTED TO BOARD OF DIRECTORS



ALFRED L. PENHALE

Alfred L. Penhale has been elected to the board of directors of The Stanstead & Sherbrooke Insurance Company and The Sterling Insurance Company of Canada according to an announcement by Senator Chas. B. Howard, president, following the annual meeting of the board. Mr. Penhale is president and managing director, Asbestos Corporation Limited; director, Royal Bank of Canada, Woods Manufacturing Company Limited, Fraser Companies Ltd., Canadian Board, the Standard Life Insurance Company, and many other corporations.



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HAS ALREADY LOST
TOMORROW

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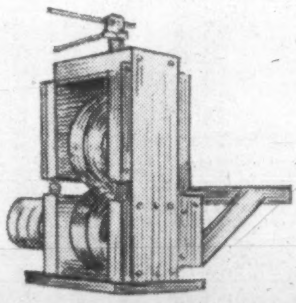
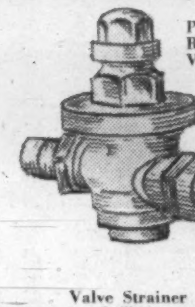
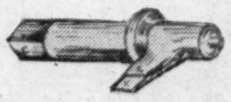


Slitting Rolls for Copper and Aluminum Strip

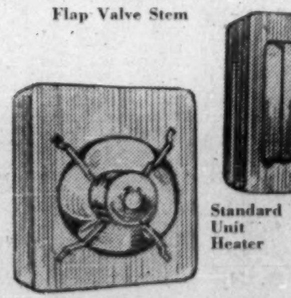


Pressure Reducing Valve

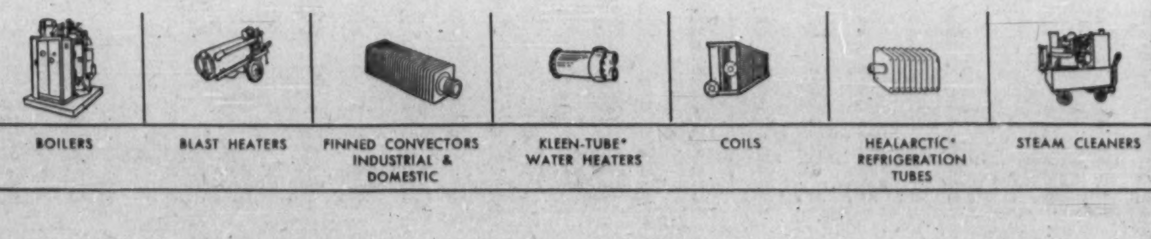
Valve Strainer & Trap



Flap Valve Stem



Standard Unit Heater



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$40 Million More for Our Mines?

Here's How Profit Picture Boosted by the Dollar Drop

By JOHN BLACK

For shareholders in Canada's minerals industry, every 1c drop in the Canadian dollar benefits annual sales by about $5 million, tacks roughly another $3 million on to profits.

Impact of the discounted dollar is heavy in mining because export sales are 96% of markets. Principal buyer of Canadian minerals is the U. S.

This week, as our dollar continues to slide, an **FP** survey of a group of major minerals producers shows some substantial profit boosts could result.

For the whole mining industry, a "95c-dollar" (it was roughly 96c this week) would mean an extra $40 million based on last year's business and a 1960 Canadian dollar average of $1.03.

At 95c, the mines would be getting some 8% more than last year if their sales didn't change. Of the increase, roughly $24 million would be net profit.

While the dollar has yet to settle, here's a shareholders' lawn-chair guide to help calculate revenue increase and profit benefit for an individual company:

—Subtract current level of U. S. dollar (about 96c) from last year's average ($1.03).

—Use difference (7c, or 7%) to measure the approximate amount the changed dollar could add to company's 1960 gross sales revenue.

—Roughly, 60% of the increase goes to net profit. This is after allowing for depletion allowances and income taxes on the increase.

This approach assumes no change in price or volume between 1960 and 1961. To carry the calculations further, some estimate should be made of the effect of 1961 industry trends and prices. (This is not included in the rough calculations used in the table on this page.)

Do-It-Yourself

Steep Rock

1960 sales, $18.9 million
8% of sales = $1.5 million
60% of $1.5 million = $900,000

$$\frac{\$900,000}{8,045,110 \text{ shares}} = 11c$$

Extra per share, 11c

Prices. Copper average last year was 30¼c lb., is 30c, but 1961 average to date is about 1½c lower.

Lead price, recently raised to 10½c lb., is now near 1960 average. Zinc at 11¾c lb. is down from last year's average of around 12½c.

Nickel price, quoted in U. S. dollars, will be higher this year, should average around 77c (U. S.) lb. if there are no other changes. Price was raised earlier this month to 81¼c (U. S.), from 74c which had been held since 1956.

Sales. Reports from some major mining companies are bearing out annual meeting forecasts of better sales and profits.

When you're trying to measure the possible profit gains as a result of the lower Canadian dollar, there are some other points to keep in mind. Generally, they would have less influence, but should be watched.

Mining practice. Prospect of greater revenue per unit of metal produced would encourage mines, especially golds, to recover lower grade ore, prolong mine life.

Cost of imported equipment or services, such as freight rates on over-the-border shipments, would be higher. Higher return to companies could also raise mining taxes or ore royalties assessed by provincial government.

Here is an **FP** look at some companies who will share in profit benefits of the discounted dollar. Some of the points raised may help shareholders of other companies in making their own calculations.

Noranda Mines, on the basis of 1960 sales and a 95c-dollar, would enjoy a $1 million profit gain or about 25c share.

This estimate is based on metal sales from Horne Mine which last year contributed about $23 million of company's $47.1 million gross revenue. Other Noranda operating revenue is from sulphuric acid sales on domestic market, tolls from custom processing.

Steep Rock Iron Mines, at 1960 sales rate of $18.9 million, would realize another $1.5 million under a 95c-dollar. Increase is about $900,000 for profits, a gain of 11c share.

In Steep Rock's case, rail transport costs paid in U. S. dollars would offset some of the profit bonus.

Falconbridge Nickel Mines, aside from revenue gain through higher nickel price, could boost profits by about $3.3 million or 87c share.

Gross revenue in 1960 was $70.5 million. Same rate in a 95c-dollar sales year hikes gross to $76.1 million.

Here also, Falconbridge gain would be affected by higher cost of imported services or equipment. Company's big refining operation is in Norway, supply point for overseas markets in nickel and other finished metals.

Sherritt Gordon Mines nickel ($16.8 million) and copper ($3.3 million) sales last year are transformed into a $21.6 million total under a 95c-dollar. Profit on the increase amounts to about $960,000, or 8c share.

Sherritt also sells lesser quantities of cobalt, ammonium sulphate and specialty metal alloys to both domestic and foreign buyers.

Kerr-Addison Gold Mines gain, like that of other gold producers, can be figured directly from daily quoted price of gold, based on set price of US$35 oz. A 95c-dollar puts gold at C$36.75 oz.

Translate Kerr's record-breaking 1960 output of 592,244 oz. into this rate for a year's sales and revenue becomes $21.7 million, up $1.3 million. Effect on profits: another $800,000, or 17c per share.

Campbell Red Lake Mines is another gold producer which got an average of C$33.95 oz. for its product through 1960, to gross $5.6 million. A 95c-dollar turns this gross to $6 million, adds about $250,000 (6c share) to profits.

However, Campbell, Kerr and most Canadian gold mines would probably mine lower grade ore as gold revenue (price) rises. Neither of these two companies qualify for cost aid. In the case of many others the federal government would likely lower subsidy payments under the Emergency Gold Mining Assistance Act if higher gold price in Canadian dollar terms persists.

United Keno Hill grossed about $8.8 million in 1960 from silver, lead and zinc sales. It would have got $9.5 million with a 95c-dollar and added another $420,000 (17c share) to profits.

United Keno's actual profits in year to Sept. 30/60 were $1.1 million (46c share). Following fiscal year end, tax exempt status for company's Elsa mine was approved for three years to July 1/61. Bulk of earnings are from Elsa mine output.

Hudson Bay Mining & Smelting's base metals income totaled $46.7 million in 1960. On same sales rate, 5% dollar discount adds $3.7 million to gross, provides another $2.2 million (80c share) for net.

Officials of Hudson Bay note that profit increase means increase in ore royalty taxes by Saskatchewan and Manitoba governments.

Denison Mines is not at the moment enjoying a revenue bonus, since like other uranium mines, sales contracts are based on a negotiated and set price in terms of Canadian dollars.

But after March 31/62, revenue will be largely from contracts based on price of US$8 per lb. uranium oxide. A 95c dollar would make per lb. gross to Canadian mines C$8.40, add another 24c lb. to profits.

At Denison's current shipment rates, this would boost annual profits by about $1 million, or 22c share.

Low Dollar Lifts Profit

	— 1960 (Actual) —			—"95c-Dollar"*—		
	Sales ($ millions)	Net Profit	Profit per Share $	Approx. Sales ($ millions)	-Bonus to Profits- $	Per Share
Campbell R. L.	5.6	1.7	0.43	6.0	250,000	0.06
Falconbridge	70.5	16.0	4.26	76.1	3,300,000	0.87
Hudson Bay M. & S.	46.7	10.3	3.75	50.4	2,200,000	0.80
Kerr-Addison	20.4	5.3	1.12	21.7	800,000	0.17
†Noranda	23.0	12.5	2.81	24.8	1,080,000	0.25
†Sherritt Gordon	20.1	3.7	0.33	21.6	960,000	0.08
Steep Rock	18.9	4.1	0.52	20.4	900,000	0.11
U. Keno Hill	8.8	1.1	0.46	9.5	420,000	0.17

*FP estimates.
†Part of gross operating revenue.

ANNOUNCEMENT

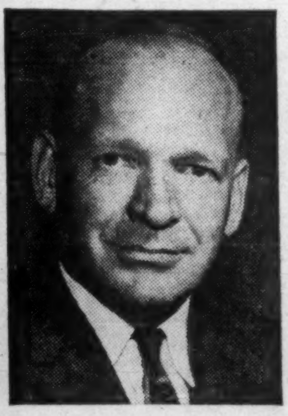
NATIONAL TRUST APPOINTMENT

E. H. AINLAY

National Trust Company announces the appointment of E. H. Ainlay as Vice-President, Finance. Mr. Ainlay joined the company in 1924. He has had wide experience in many phases of the company's business particularly in investment management. Mr. Ainlay will continue to act as Treasurer of the company.

ANNOUNCEMENT

WESTINGHOUSE VICE PRESIDENT

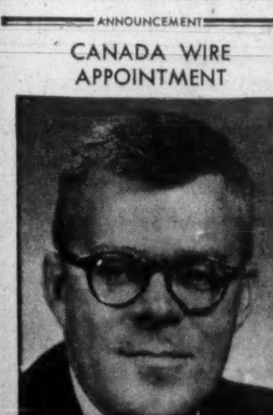


D. C. FULTON

The election of D. C. Fulton as a Vice President of the Canadian Westinghouse Company Limited has been announced by J. D. Campbell, President. A native of Victoria, B.C., and a graduate of Oregon State College, Mr. Fulton joined Westinghouse in 1938. He saw wartime service with the U.S. Corps of Engineers in the Pacific theatre of operations and has since held executive posts in the Steam Division of the Westinghouse Electric Corporation.

ANNOUNCEMENT

CANADA WIRE APPOINTMENT



DOUGLAS SIMPSON, M.E.I.C., P.Eng.

The appointment of Douglas Simpson as Manager, Marketing and Product Research, is announced by J. H. Pryce, General Sales Manager, Canada Wire and Cable Company Limited, Toronto (Leaside).

Mr. Simpson, who was previously Chief Plant Engineer, has been closely related with all phases of both the Company's recent expansion and decentralization programme and the extensive plan of product development.

Company Reports

Mining

YALE LEAD & ZINC MINES reports net loss of $88,739 in 1960 ($126,599 in 1959).

Decline in custom milling and leasing revenue has made operations uneconomical, President S. A. Perry says. The B.C. mill is closing.

Company continues exploration activities, mainly in the Yukon and N.W.T.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Custom milling	$22,366	$43,887
Other income	49,264	34,929
Prof. invest. sale	24,853	3,437
Total revenue	96,483	82,253
Less: Oper. & adm. exp	73,469	72,455
Loss, sale f.a.	......	5,425
Net earnings	23,014	4,373
Less: Deprec.	64,916	64,916
Inc. tax	......	§4,988
Amort.	30,761	30,762
Outside expl.	16,076	40,282
Net loss & deficit	88,739	126,599
§Credit.		
Shares o/s at Dec. 31:		
Common, $1 par	4,692,006	4,692,006

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & dep.	$78,722	$140,940
Investments	......	558,721
Total curr. assets	90,738	714,959
Investments	666,918	......
Deferred chgs.	123,046	153,807
Mining cls., etc.	1,759,505	1,759,505
Bldgs & equip.‡	279,527	344,443
Total assets	2,935,372	2,999,932
Total curr. liabs.	34,799	10,619
Capital stock	2,524,955	2,524,955
Earned surplus	375,618	464,358
‡After deprec. of	381,994	317,078
Working capital	55,939	704,340

¶Excluding investments, previously shown as current asset.

MARITIMES MINING CORP. profit in 1960 was $292,326, down from profit of $1,623,038 in 1959.

President M. J. Boylen notes about nine months' production was unsold at year end, due to shipping conditions and terms of treatment contract. This copper is priced at 27¾c lb., compared with average of 29.2c lb. received in the year.

Higher price received for copper in inventory will reflect in 1961 profits, he adds.

No additional work was carried out on subsidiary **Gullbridge Mines'** property, report notes. Gullbridge assets include $3,140 cash. Current liabilities amount to $3,785.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production revenue	$6,602,167	$7,408,535
Less: Oper. costs	4,953,978	4,861,566
Interest	272,361	365,912
Depreciation	933,055	558,019
Mine dev. w/o	150,447	......
Net profit & surplus	292,326	1,623,038
Earnings per Share	$0.029	$0.162
Shares o/s at Dec. 31:		
Common, $1 par	10,000,000	10,000,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$153,434	$17,028
Concentrates	3,682,055	4,623,749
Inventory	......	698,186
Total curr. assets	3,997,669	5,594,173
Inventory	862,758	......
Invests., advs., subsids.	1,800,056	1,794,980
Deferred assets	2,975,500	3,107,642
Mining properties	1,341,576	1,341,576
Bldgs. & equip.‡	7,300,619	7,891,104
Total assets	18,181,272	19,630,475
Due bank	......	532,000
Total curr. liabs.	751,682	2,309,071
Funded debt	3,386,418	3,372,418
Capital stock	10,000,000	10,000,000
Capital surplus	1,350,292	1,357,432
Earned surplus	2,692,880	2,400,554
‡After deprec. of	2,020,834	1,096,333
Working capital	3,155,987	3,195,102

OPERATING STATISTICS

	1960	1959
Tons treated	770,789	716,496
Average recovery	$8.57	$10.34
Ore reserves, tons	3,485,000	3,530,000

Lower Grade At Discovery Drops Net 22%

Lower grade of ore pulled profit of **Consolidated Discovery Yellowknife Mines** down 22% in first half/61, to $338,692 (12c share).

Continued narrowing of mine's main No. 1 vein below 3,500-ft. level is reported by President J. C. Byrne. On the level, the vein averages less than one ft. wide and grades 1.14 oz. per ton over width of 3.5 ft. and length of 117 ft.

Drifting results for No. 1 vein on 3,650-, 3,800- and 3,950-ft. levels should be known in third quarter, he adds.

Development of No. 16 vein on 1,250-ft. level has drifted west 25 ft. and averages 1.69 oz. per ton face sample [illegible] width of 1.7 ft. East vein has indicated grade of 0.42 oz. per ton over 2.6 ft. section from 70 ft. of diamond drilling.

On 2,300-ft. level, No. 16 vein drifting over 137 ft. length has returned an average 0.30 oz. per ton face sampling in first 84 ft., 0.62 oz. per ton over width of 2.9 ft. Present drift face shows vein width of 6 ft. assaying 0.50 oz. per ton, Byrne says.

Meanwhile, he adds, ore results on upper levels are being confirmed by drifting on lower levels of **Taurcanis Mines,** a gold prospect under development 100 mi. northeast of the Discovery mine.

Consolidated Discovery statistics follow:

	— Six mo. to June 30 —	
	1961	1960
Tons milled	26,409	26,234
Gold, oz.	33,080	42,034
Revenue	$1,241,123	$1,442,934
Net profit	338,692	435,210
Per share	12.3c	15.8c

Sweet Grass Oils In Florida Land

Shareholders of **Great Sweet Grass Oils** have approved acquisition of a group of land development companies known as **Rainbow Lake Estates** of Florida. Under the merger-acquisition agreement, **Great Sweet Grass Oils Co.**—the Oklahoma subsidiary — becomes **American Realty & Petroleum Corp.**

American Realty will issue 2.5 million shares of which 500,000 are to be distributed to shareholders of Great Sweet Grass Oils and two million to Rainbow Lake holders.

Great Sweet Grass Oils shareholders will be given one American Realty share for every 10 Sweet Grass held.

Mining Expert To Aid TSE

The Toronto Stock Exchange has made arrangements with a mining expert to act as a consultant to help it keep a watchful eye on statements made in listing applications by new companies and in filing statements prepared by companies now listed.

Dr. M. H. Frohberg, a geologist and mining engineer, who also is a consultant to the Ontario Securities Commission will be consulted by TSE officials from time to time as required, Howard D. Graham, president of the TSE, announced.

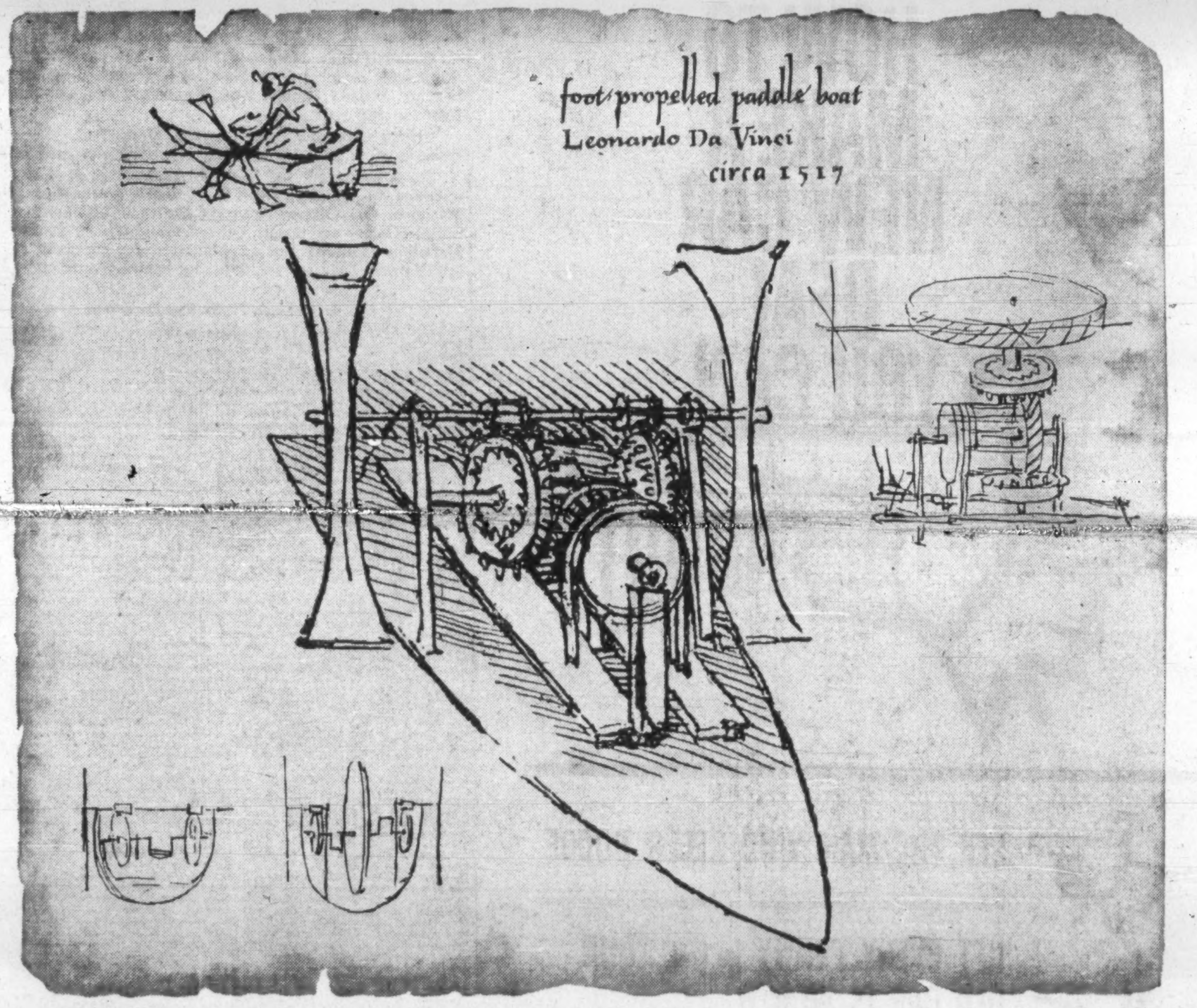
A TIP . .

For the SELECTIVE INVESTOR . . .

ALTHOUGH YOU YOURSELF were perhaps not buying nickel stock when we commenced emphatically recommending this sector of the market to Forecaster readers, chances are that the very sudden 7½c price boost this month now has you pondering over such issues as **FALCONBRIDGE, INCO, NORTH RANKIN, GIANT MASCOT, ASSOCIATED ARCADIA, FATIMA, NORPAX, RAGLAN, CONSOLIDATED MARBENOR, NATIONAL MALARTIC, NEW MANITOBA, NICKEL MINING, SHERRITT GORDON** and others. Which are the best buys at current prices? Which—by virtue of the market having already discounted their improved earnings outlook—must now be considered too expensive, technically too weak? Just how does the potential "profit margin" of a stock such as **SHERRITT** compare with smaller junior vehicle such as **NORTH RANKIN** or heavyweights such as **FALCONBRIDGE** and **INCO**? Or if you should be holding, is now the time to take your profits by liquidating completely? Partially? How about just standing fast and protecting your capital with a stop-loss order?

And if you in fact were not buying into the nickel sector of the market when prices were low by virtue of indifference on the part of the general public and the funds, ask yourself this also: While concentrating on nickel, what are the funds and the general public overlooking today that will just as suddenly become a favorite at higher prices tomorrow? Which sector of the market would Forecaster researchers tell you has the best chance of stepping up and out next?

OUR job is answering questions of this sort—if not in our eight-page weekly commentary on Canadian stocks and the market, then by mail, phone, wire or personal conference at our central offices on Adelaide Street West. That's right, trial and regular readers alike are entitled to personal attention whenever they wish—and at no additional charge. For if you've had any experience at all with market letters, you're surely aware that a weekly bulletin *is not enough,* that someone to "talk things over with" as well *is absolutely imperative*—especially when either a stock or the general market commences swinging up or down rapidly and *before* your weekly bulletin may even be in the mail. **In fact, feel free to query Research Department about any securities you may now be wondering about in your first letter. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Six-week trial: $5, airmail $5.50; annual subscription—$50; phone—EMpire 4-5421.**



LEONARDO DA VINCI *possessed what was possibly the most imaginative and versatile mind of all time. He was, among other things, an artist, an engineer, and an inventor. Reproduced here are original sketches by Da Vinci for a foot-propelled paddle boat, showing details of complex gear mechanism, paddles, cam, and fly wheel.*

IMAGINATION

In their offices and draughting rooms and in their huge, all-enclosed yards, Canadian Vickers put imagination and creative skills to work. Here, ships are built on a year-round basis . . . passenger ships, destroyer escort vessels, tankers, tugs, ferries, dredges, scows . . . all built by Canadian Vickers to play an important role in our economy.

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Ore carrier built by Canadian Vickers for service on the Great Lakes

We 'Export' Water to Russian Trawlers

But, Except for Trinkets, They're Not Big Spenders

From Our Own Correspondent

ST. JOHN'S — Canada sells some $6,000 worth of fresh water to the Russians every year.

The St. John's municipal council supplies the water to four Russian water tankers that service the much-expanded Red fishing fleet on the Newfoundland banks.

But Russian sailors who come ashore are poor spenders . . . and they don't boost our economy much.

Ambling through the city, they take photos, but their spending is confined to cheap souvenirs and trinkets.

"They don't seem to have any money," complains a merchant.

The appearance of Russian fishermen here is relatively new.

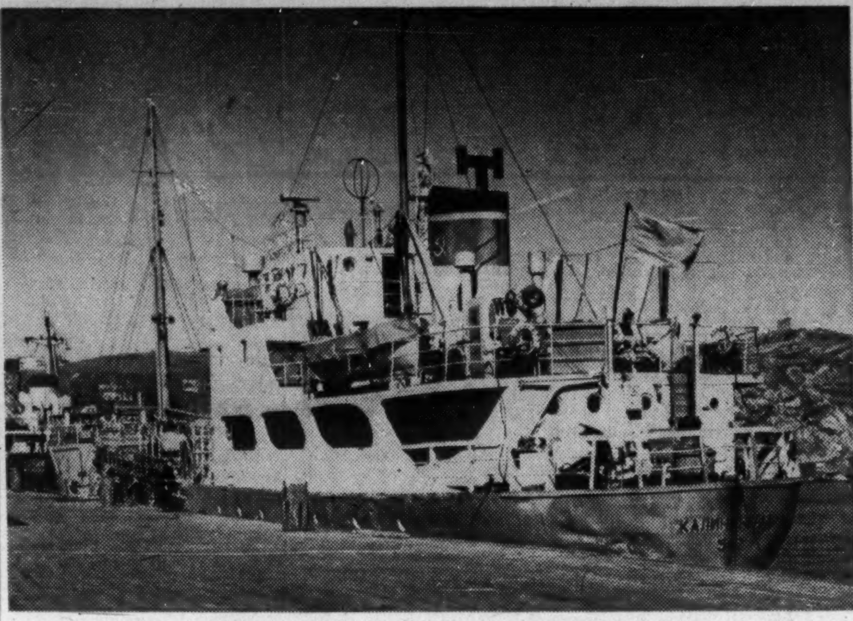
And they are going after the cod and other fisheries on a major scale.

- **Their fleet** numbers close to 200 vessels.
- **Besides four water tankers,** there are large trawlers, research ships, floating machine shops, a few tugs.

Why the stepped-up Russian fishing program?

Observers suggest it may be part of the Soviet economic offensive, since Russia has not been noted as a great fish-eating nation in the past.

At any rate, their modern fleets are very active in proven fishing grounds around the world.



RUSSIAN water tanker in St. John's harbor.

For Canada, there may be a real threat that Russia will sell hard in the fresh frozen fish markets in the U. S. and U. K.

The Russians are not likely to invade the salted fish business, observers say.

In St. John's, there is no fraternization with the crews of the water tankers, which pull in regularly for supply.

Language is a barrier.

Also, local residents are not permitted on board.

When the ships arrive, initial contact is made by representatives of the ship's agent — a local marine firm — who go aboard to determine requirements.

The ships, each carrying 25 to 30 men as crew, take about 750 tons of water at one time.

At sea, the Russians sometimes invite other fishermen aboard to watch movies.

But Newfoundland fishermen have not been among the invited.

In the past two years, several trawlers have been towed here for repairs.

There is no official Russian state representative in St. John's.

If a crew member is hospitalized, for example, a Soviet Embassy official from Ottawa flies down to keep tab on him. The official makes certain that the man, once discharged from hospital, boards a Russian ship which appears in port at the appropriate time.

Excitement was high a few years ago when a Soviet satellite national jumped ship here.

Newfoundlanders have become exercised over what they suspect is a straying inside the three-mile limit by Russian ships.

Federal fishery officials say they are watching closely the movements of foreign fishing ships off Newfoundland to ensure they stay in international waters.

But Newfoundlanders would like more policing, especially at night.

Their complaint:

Residents in some shore settlements have been kept awake by the glare of huge searchlights on Russian ships. The suspicion of the sleepless villagers is that perhaps the ships have strayed inside Canadian waters.

ONTARIO BULLION

Gold production in Ontario during May was 233,162 oz. which, with 34,071 oz. silver, was valued at $8,088,356. Output in May/60, was 225,550 oz. gold, 32,174 oz. silver for total value of $7,765,153.

Keystone Fund Changes Name, Widens Scope

Reflecting a broader approach in its investment policy, **Keystone Fund of Canada Ltd.** has changed its name to **Keystone International Fund Ltd.**

The new policy will permit foreign investment without geographical limitation, President S. L. Sholley says. In addition, the 50% restriction on the amount of the fund's assets that could be invested outside of Canada and U.S. has been eliminated.

Fund's managers will have more flexibility in evaluating the ebb and flow of economies of the free world countries, the president states.

At present, Keystone has about 45% of its assets invested in companies having their interests outside Canada.

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Defence Contracts

Department of Defence Production awarded 136 contracts, each valued at $10,000 or over, for total value of $11.8 million.

Canadair Ltd., Montreal, received two contracts totaling $3 million for repair and overhaul of airframes and airframe components. **Orenda Engines Ltd.,** Toronto, won a $2.6 million contract for aero engine spares.

British Columbia Telephone Co., Vancouver, won eight contracts totaling $974,943 for lease of communication circuits.

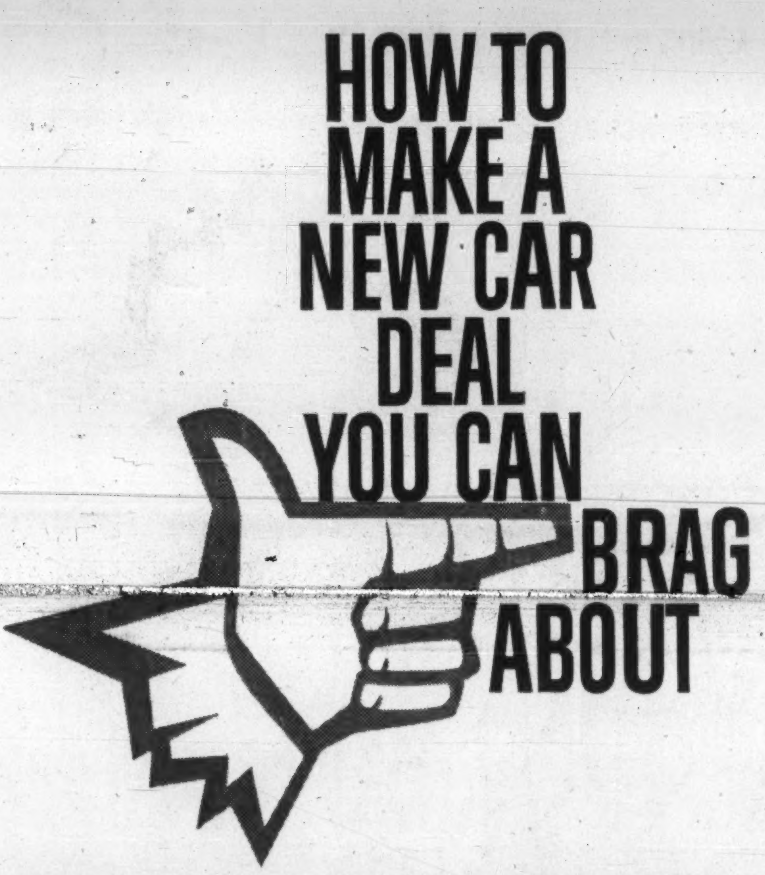
Three contracts for fuel oil amounting to $336,054 were awarded to **Imperial Oil Ltd.,** Ottawa. **International Business Machines Co.,** Ottawa, won six contracts totaling $253,694 for rental of office equipment. Other large contracts went to **Palmer-McLellan (United) Ltd.,** Fredericton, for footwear ($292,969), and **Nordair Ltd.,** Dorval, Que., for rental of aircraft ($200,350).

Defence Production Contracts
June 1-15

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal,	life preservers	$ 69,008
Acton Rubber Ltd., Acton Vale, Que.,	footwear	13,041
Ahearn & Soper Co., Ottawa,	radiation detection equipment	83,164
Anaconda American Brass Ltd., New Toronto, Ont.,	brass rod	10,418
Argon Welding Industries Ltd., Lachine, Que.,	sectional masts	12,095
Atlas Instrument Corp., Toronto,	signal generators	20,617
Auto-Lite Batteries of Canada Ltd., Toronto,	batteries	14,785
Aviation Electric Ltd., Montreal,	vertical gyro assembly, aircraft oxygen containers	60,293
Avro Aircraft Ltd., Toronto,	repair, overhaul of airframes and airframe components	130,000
Bell Telephone Co. of Canada, Ottawa,	lease of communication circuits	96,351
William Bonnar Ltd., Montreal,	tablecloths	15,507
S. F. Bowser Co., Hamilton, Ont.,	ammunition	18,353
British American Oil Co., Toronto,	fuel oil	204,145
British Columbia Research Council, Vancouver,	research contract	17,950
British Columbia Telephone Co., Vancouver,	lease of communication circuits	974,943
Burgess Battery Co., Niagara Falls, Ont.,	batteries	96,750
Canada Catering Co., Ltd., Toronto,	catering services	45,300
Canada Packers Ltd., Halifax,	meat	50,240
Canadair Ltd., Montreal,	repair, overhaul of airframes and airframe components	3,000,000
Canadian Aviation Electronics Ltd., Montreal,	rental of calibration laboratory and personnel	126,956
Canadian General Electric Co., Vancouver,	electrical equipment	19,400
Canadian Kodak Sales Ltd., Toronto,	photographic supplies	81,071
Canadian Liquid Air Co., Montreal,	acetylene	16,765
Canadian Marconi Co., Montreal,	magnetrons	54,113
Canadian Vickers Ltd., Montreal,	spares for ships' machinery	14,537
Canadian Westinghouse Co., Ottawa,	electronic tubes, technical representatives	285,225
Century Air-Ground Services Ltd., Montreal,	adaptor kits for aircraft ground servicing equipment	49,565
Dr. F. C. R. Chalke, Ottawa,	research contract	10,620
Charters Chemicals Ltd., Montreal,	paint remover	15,603
Chemical By-Products Ltd., Rexdale, Ont.,	ration pack containers	27,919
City Coal & Oil Co., Vancouver,	coal	25,270
Wm. Collings & Sons Ltd., Halifax,	metals	10,653
Consolidated Chemical Co., Halifax,	freon gas	20,330
Cosmos Chemical Co., Port Hope, Ont.,	aircraft lacquer	25,866
Allan Crawford Associates Ltd., Willowdale, Ont.,	voltmeters	11,278
DeHavilland Aircraft of Canada Ltd, Downsview, Ont.,	aircraft windshield wiper system	168,150
Delaney & Pettit Industries Ltd., Toronto,	packaging material	14,435
Dominion Coal Co., Moncton,	coal	108,095
Dominion Fabrics Ltd., Dunnville, Ont.,	bedspreads	10,650
Dominion Rubber Co., Montreal,	aircraft rubber hose	11,222
Dustbane Mfg. Co., Ottawa,	floor polish	99,881
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	technical representatives	75,000
Economy Steam Laundry Ltd., Victoria, B.C.,	laundry services	36,500
Electronic Materials International Ltd, Ottawa	ambulance installation kits	37,344
F.W.D. Corp. (Canada), Kitchener, Ont.,	water flusher vehicles	159,534
Fairey Aviation Co. of Canada, Dartmouth, N.S.,	spare parts for hydro booster units	50,000
Fairholme Dairy Ltd., Clinton Ont.,	dairy products	12,010
Fibre Products of Canada Ltd., Brantford, Ont.,	packaging material	22,350
Field Aviation Co., Ottawa,	electrical equipment	22,840
Anthony Foster & Sons Ltd., Toronto,	electronic equipment	14,999
Gensales Ltd., Malton, Ont.,	life-saving jackets	23,438
Gen-Tec Ltd., Quebec, Que.,	repair and overhaul of electronic equipment	90,500
Halifax Shipyards, Halifax,	docking and repairs to ship	80,400
Imperial Oil Ltd., Ottawa,	fuel oil, diesel fuel	236,054
Instronics Ltd., Stittsville, Ont.,	teletypewriter test sets	16,336
International Business Machines Co., Ottawa,	rental of office machines, computation services	253,694
International Paints Canada Ltd., Montreal,	paint	10,536
Island Propane Gas Ltd, Charlottetown, P.E.I.,	propane gas	31,616
Kaufman Rubber Co., Kitchener, Ont.,	footwear	45,969
E. G. Lomas, Ottawa,	electronic components	36,289
Lucas-Rotax Ltd., Toronto,	aero engine accessories and parts	22,011
MacDonald & White Varnish & Paint Co., Riverside, Ont.,	aircraft paint	15,011
Machine Products Corp., Montreal,	steel shelving	65,633
Mel Sales Ltd., Toronto,	signal generators	11,342
Montreal Cottons Ltd., Montreal,	cloth	111,458
Muirhead Instruments Ltd., Stratford, Ont.,	electronic components	12,458
New Method Laundries Ltd., Victoria, B.C.,	laundry services	53,000
Nordair Ltd., Dorval, Que.,	rental of aircraft	200,350
North West Laundry Ltd., Winnipeg,	laundry services	19,500
Northern Electric Co., Ottawa,	teletype spares	16,772
Orenda Engines Ltd., Toronto, Ont.,	aero engine spares, technical publications	2,621,008
Arnold Owens, Ottawa,	procurement and installation of drapery materials, rods and fittings	13,342
Palmer-McLellan (United) Ltd., Fredericton, N.B.,	footwear	292,969
Patton Aircraft of Canada Ltd., Toronto,	oxygen breathing equipment spares	42,565
Peacock Brothers Ltd, Montreal,	spare parts for ships' machinery	103,321
Penmans Ltd., Montreal,	clothing	26,659
Premier Laundry Ltd., Calgary,	laundry services	25,000
Producers Dairy, Pembroke, Ont.,	dairy products	15,563
RCA Victor Co., Montreal,	electronic tubes	15,298
Rainbow Dry Cleaners, Edmonton,	dry cleaning services	15,000
Raytheon Canada Ltd., Waterloo, Ont.,	electronic tubes	24,643
Redifon Canada, Montreal,	technical representatives	61,965
Rosemount Barrel & Drum Inc., Montreal,	general reconditioning and storage of steel drums	10,000
Rosen Fuels Ltd., Kingston, Ont.,	coal	21,293
Rumfords Ltd., Winnipeg,	laundry services	14,000
William Scully Ltd., Montreal,	caps	24,053
Shell Oil Co. of Canada, Toronto,	petroleum products	13,230
Shuswap Okanagan Dairy Industries Co-operative Association, Vernon, B.C.,	dairy products	19,840
Smith Packaging Ltd., Toronto,	packaging material, metal containers	68,948
Sommerville Ltd., London, Ont.,	lunch boxes	16,923
Standard Aero Engine Ltd., Winnipeg,	aero engine engineering studies, engine spares, containers and accessories	23,000
Stauffer-Dobbie Ltd., Galt, Ont.,	bedspreads	15,919
Steel & Engine Products Ltd. Liverpool, N.S.,	docking and refitting of ship	32,000
Swift Canadian Co., Saint John, N.B.,	meat	57,369
Sylvania Electric (Canada) Ltd., Montreal,	electronic tubes	11,304
T.M.C. (Canada) Ltd., Ottawa,	spares for transmitter	11,108
Texaco Canada Ltd., Montreal,	fuel oil	33,850
Thermo Electric (Canada) Ltd., Brampton, Ont.,	thermocouples	23,239
Therkelssen Ltd., Winnipeg,	plywood boxes	35,644
University of Saskatchewan, Saskatoon,	research contract	31,185
Watson & Ash Transportation Co., Courtenay, B.C.,	transportation	10,150
White Motor Co. of Canada, Saint John, N.B.,	automotive spares	12,000
White Star Laundry Ltd., Summerside, P.E.I.,	laundry services	17,000
Wood Preservation Industries Ltd., Montreal,	cedar logs	27,600

Defence Construction (1951) Ltd. Contracts
June 1-15

Contractor	Work	Value
Canadian Car Co., Town of St. Pierre, Que.,	supply and installation of contemporary dwelling units (mobile homes) and storage units — various locations	$3,360,372
Clayden Co., Winnipeg,	erection and finishing of steelox building including services Portage la Prairie, Man.	81,419
Joseph Downey & Son, Kingston, Ont.,	exterior painting of permanent married quarters — Camp Borden, Ont.	21,271
Maple Leaf Construction Ltd., Winnipeg,	paving of loading and parking areas — Camp Shilo, Man.	13,[illegible]25
H. J. McFarland Construction Co., Picton, Ont.,	aerodrome pavement repairs and slurry seal — Trenton, Ont.	64,140
Walmsley Bros. Ltd., London, Ont.,	construction of asphalt paving overlay of permanent married quarters roads — Centralia, Ont.	20,750
Waterman-Waterbury Co., Regina,	heating and ventilating modifications in military supply equipment building — Portage la Prairie, Man.	11,804
Wheaton Construction Co., Moncton,	filling in of concrete buttons for Argus turnaround areas — Greenwood, N.S.	118,074



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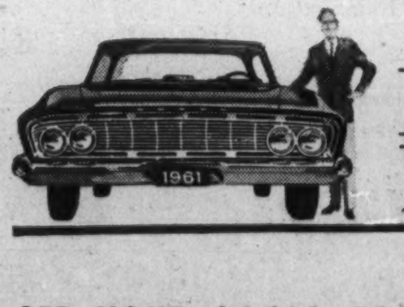

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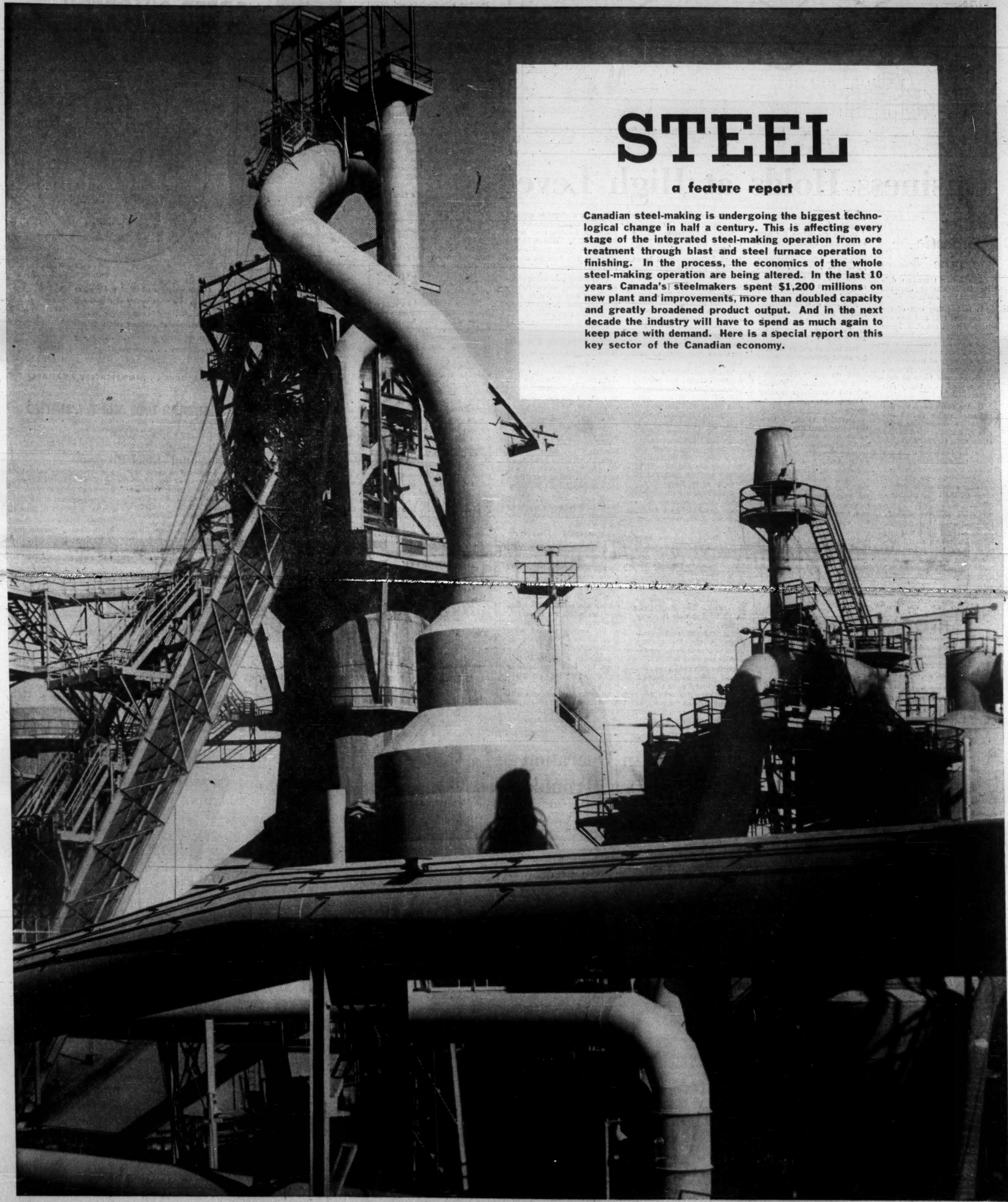
The Financial Post

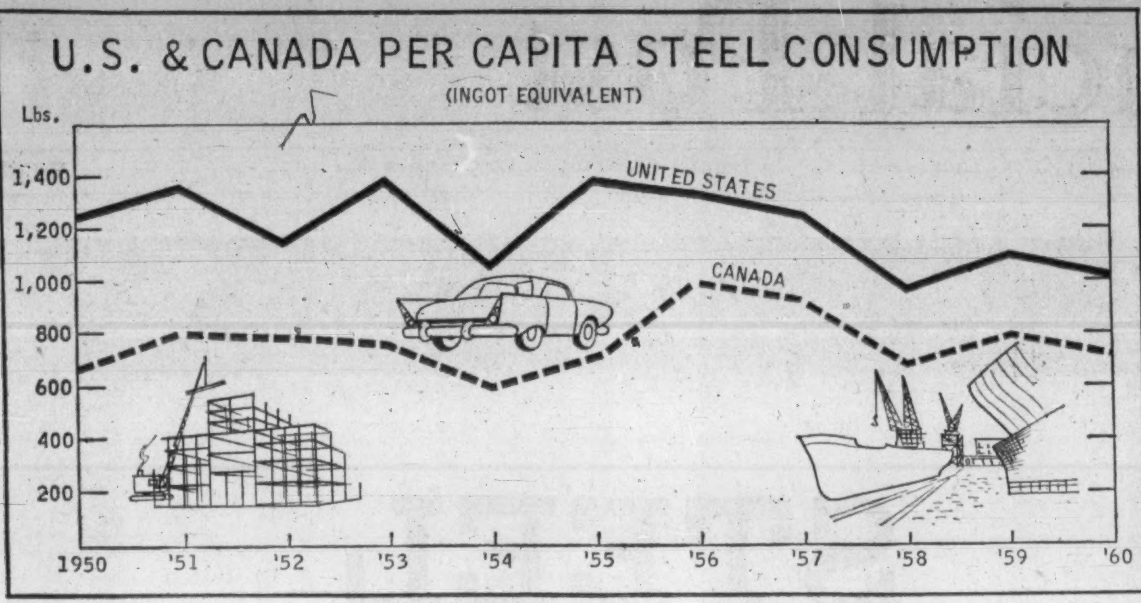
Vol. LV Member of Audit Bureau of Circulations Publication Office: Toronto, July 15, 1961 Twenty-five Cents an issue, Eight Dollars a Year No. 28



STEEL

a feature report

Canadian steel-making is undergoing the biggest technological change in half a century. This is affecting every stage of the integrated steel-making operation from ore treatment through blast and steel furnace operation to finishing. In the process, the economics of the whole steel-making operation are being altered. In the last 10 years Canada's steelmakers spent $1,200 millions on new plant and improvements, more than doubled capacity and greatly broadened product output. And in the next decade the industry will have to spend as much again to keep pace with demand. Here is a special report on this key sector of the Canadian economy.



Business Holds at High Level

Better Domestic Service

The lower Canadian dollar is increasing domestic steel-making costs.

It is boosting cost of the substantial coal and iron ore imports from the U. S. These are running around 2 million tons a year for coal for coking and three to four million tons annually of iron ore. At the present dollar position, this could add some $3 million a year to industry raw material costs.

On the other hand, the depreciated dollar should enhance the competitive position of domestic steel in the home and export markets.

But steel-makers think the likely ultimate beneficial effect on a number of their big industry customers could in time far outweigh in importance all the other considerations.

Current contract negotiations with the United Steelworkers could have a much bigger impact on steel operating costs and product prices. The Steelworkers have asked Stelco management for a program of broad social benefits as well as substantial wage hikes.

In the meantime the flow of incoming business to steel producers is holding at a high level. Allowing for some customary mid-summer letdown the third quarter should be a fairly healthy one for the industry.

Although steel officials hesitate to forecast beyond that, they think the signs look favorable for an even better fourth quarter.

But bulk of orders are still for short delivery as buyers feel no urgency as yet to build up steel inventories. This is forcing steel producers and warehouses to carry heavier-than-normal inventories.

Operating rates of Canada's four basic steel-makers range from around 70% to 90% of capacity. Biggest pick-up has been in flat rolled products which go into hundreds of industrial and consumer applications. For that reason the two Hamilton-based producers — **Dominion Foundries & Steel** and **Steel Co. of Canada** — are operating at a higher rate of capacity than either **Algoma Steel** or **Dominion Steel & Coal.**

But pace of incoming orders for Algoma has picked up appreciably with recent completion of its wide flange beam mill.

The confirmation of a pending $37 million rail order from the Mexican National Railways would boost Dosco's steel-making rate considerably for the remainder of the year.

Canadian steel production has been bettering last year's rate from mid-April on, with current production running around 128,000 tons weekly.

Competition from overseas producers has not been quite as sharp this year as had been expected.

This is not because of any major change in relative prices—although the budget-induced drop in the Canadian dollar will increase cost of imported products by 3% to 5%—but rather because of the low inventory buying pattern of Canadian consumers. They would rather buy when they want it, and for fast delivery, and are willing to pay a little more not to have to carry inventories.

There is also a discernible trend among customers to favor domestic steel where they can comfortably do so.

At the same time domestic mills and warehouses have sharpened up their customer service enormously over the past two years. The customer is certainly king under today's buying conditions.

No one particular section of the market is exceptionally strong. The moderately better buying tone is pretty general.

The current construction strike in the Metropolitan Toronto area is deferring orders to the steel industry.

On the other hand the continued pick-up in housing starts in many parts of Canada will soon produce a more buoyant demand for steel for downspouts, eavestroughs, furnaces, household appliances, etc.

There's a sizeable amount of heavy construction on the planning boards that could be put out to bid once industry has a little more confidence in the breadth of the current recovery.

Orders are now being placed, or pending, for steel skelp for over 800 miles of steel pipe for construction of new oil and gas pipelines.

Demand from agricultural equipment makers and automakers is holding at a good level.

The auto industry is still trying to assess the rather complex recommendations contained in Professor Bladen's report on the Canadian automobile industry.

Professor Bladen claimed that if these recommendations had been in force they would have had the effect of boosting expenditures in Canada by auto-makers by $60 million last year. A good part of this would have been for additional steel products.

Although slightly better than it has been, railway business is still at a depressed level.

There could be an early pick-up in orders from the long-depressed shipbuilding industry as a result of recent government bolstering moves to that industry.

Export business is not running at as high a level as during the second and third quarters of last year. Algoma, however, is still fairly active in the export market with bulk of the shipments in semi-finished lines.

Summing it all up at this stage the best steel-makers will say about 1961 prospects is this:

"It looks as if business will be at least as good as last year and it could be better, depending on the last quarter."

Atlas Slashes Tool Steel To Boost Market

This week **Atlas Steels Ltd.** management is closely studying the effect of recent developments on their marketing position.

The study could result in some price changes in certain of their special steels. Here are the developments:

- **The recent budget-inspired decline in the Canadian dollar.** This is definitely enhancing the competitive marketing position of Atlas products both at home and abroad.
- **The first upward price hike in nickel in four years.** Atlas is a big user of nickel, this metal going into all their stainless steels. The percentage varies from 6% to as high as 22%.

These two moves came at a time when Atlas was stressing price reduction as a means of boosting its market potential both at home and abroad.

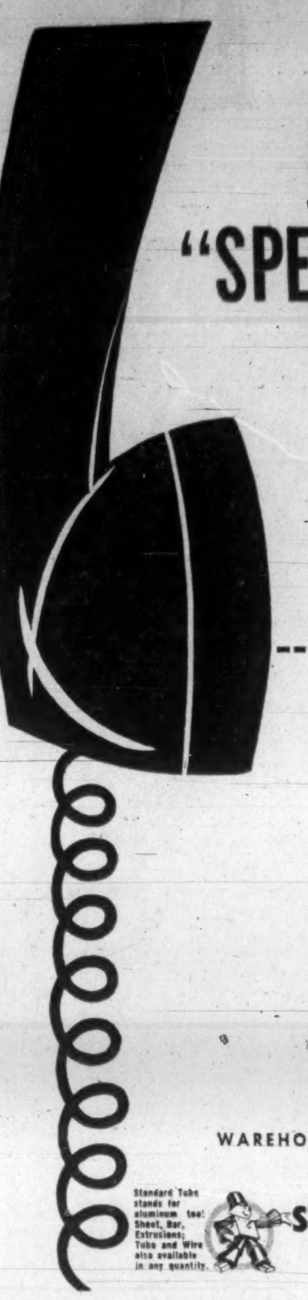
Last week company announced a whopping price cut in one of its more popular grades of tool steel — **Atlas Keewatin.** The price was reduced by about 55%.

"We're interested in keeping our customers and ourselves competitive with low-cost imports," states A. V. Orr, Manager of Marketing for Atlas North American Division.

"Keewatin, because it is used in volume by such a variety of Canadian producers presented an area where we could be of real assistance.

"At a certain volume level, we can turn to new production methods and efficiencies and pass considerable savings on to our customers."

This is the second major price cut by Atlas in an important product. In April 1959 company reduced price of its No. 1 finish stainless steel sheet by 20% in a similar effort to supply the Canadian market with a Canadian source for stainless at competitive prices.



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Warehousemen Plan National Steel Program

The Canadian Steel Warehouse Association at its fourth annual meeting in Toronto adopted plans for an expanded national program to serve recently established chapters in British Columbia, Alberta, Quebec and Ontario.

A special committee has been appointed to study the establishment of an advertising and public relations program which would acquaint Canadian manufacturing industry with the savings to be realized through economical purchasing of specified steel requirements from warehouses maintained by the association's 54 members from coast to coast.

New president of the association is Ernest L. Samuel, Toronto. Vice-presidents are A. D. Russel, Toronto, and G. R. Gage, Vancouver.

Steel Firm in Operation Clear Technical Troubles

Interprovincial Pipe and Steel Corp., its technical troubles largely behind it, is in full production.

The aim this year is 30,000 tons of skelp steel — coiled steel used in pipe production.

This is one-third of the mill's maximum capacity.

Concentration is on skelp, although the mill can also produce plate steel.

Beside the mill is $5 million worth of scrap steel, the raw material.

An air of optimism reigns at Ipsco, the keystone of Saskatchewan's primary industry.

During March, April and May, the plant was operating with a skeleton staff as experts searched for the technical difficulties which caused scale to form on much of the skelp being produced.

In June this problem was licked. A series of adjustments (changes in the rolling procedure, re-arrangement of the high pressure descaling sprays on the 4-high mill) eliminated the scale.

By this time the plant has rehired nearly 200 men, close to the full complement of employees.

Ipsco's troubles were political as well as mechanical.

The Saskatchewan government, eager to establish a basic steel industry, has backed Ipsco by guaranteeing company loans to the value of $16 million.

The Liberal opposition, taking a look at Ipsco's mechanical troubles, severely criticized the government for becoming so heavily involved. The Liberals suggested the money was not safe.

The government replied that Ipsco's assets are worth $29 million.

The political storm had adverse effects. Ipsco's stocks slipped moderately. **Dominion Bridge** in Winnipeg removed Ipsco from its list of companies which are called to submit tenders.

The storm has abated. At the end of June Ipsco was back in the open market with its plate steel.

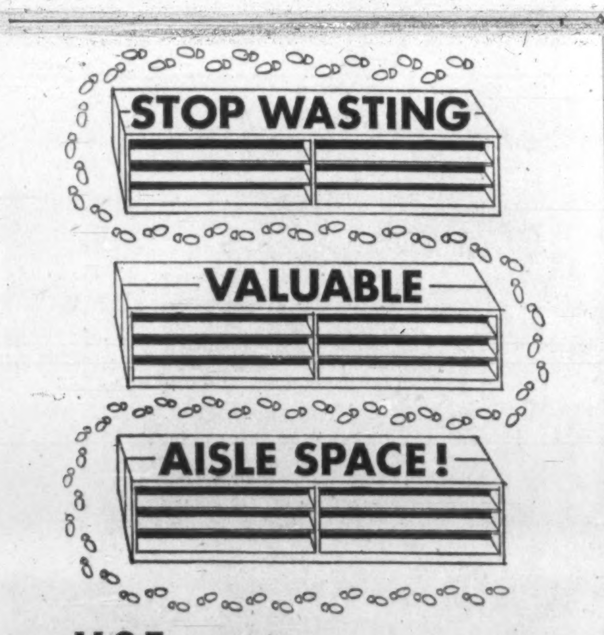
Because of the troubles this spring, Ipsco is holding in abeyance any expansion plans.

When the steel mill was originally built, the company hoped to increase its capacity rapidly from 100,000 tons of skelp yearly to 250,000 tons.

One reason that plans for the company's future are in the air is because it is negotiating with other steel interests to sell part of itself.

A number of the original promoters, mostly prominent Regina businessmen, are reported seeking new partners who might provide additional finances.

The corporation's future appears good, barring a major business slump or serious mechanical trouble in the near future.



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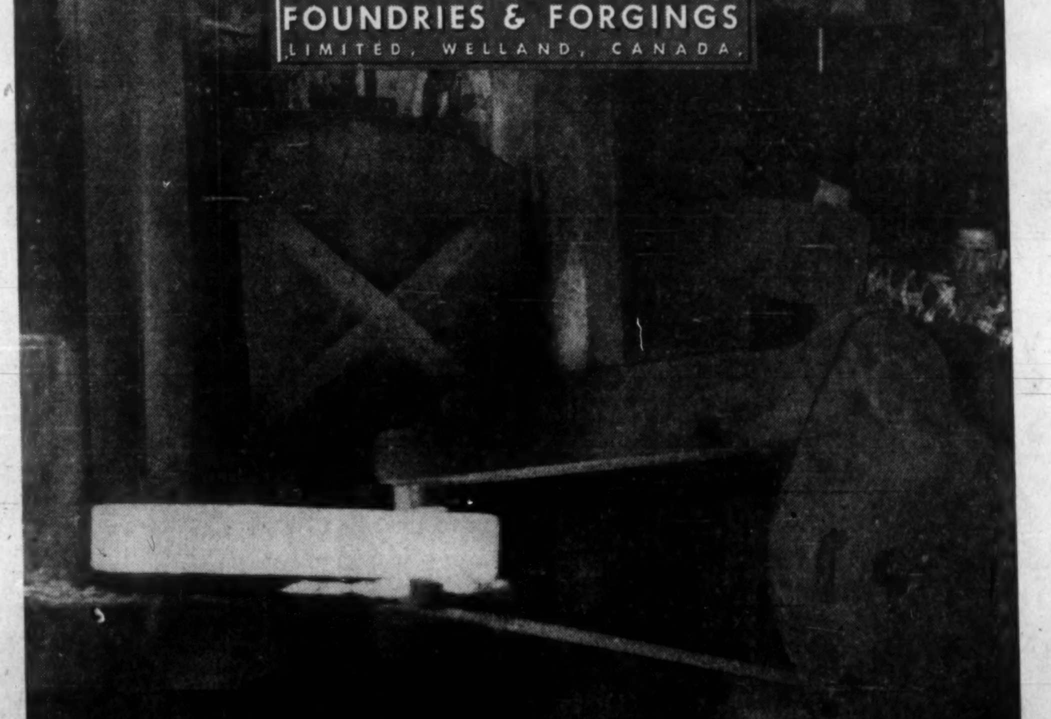


AFTER HEATING IN GAS FIRED FURNACE MANIPULATOR REMOVES BLANK FOR ROLL-FORGING

There Are Big, New Changes in Iron and Steel

Stay Competitive By Expansion

Major changes are under way in Canada's primary iron and steel industry. For the customer and for the Canadian economy it means:

- **Reduced dependence on imports.**
- **More jobs in primary steel and allied industries.**
- **Strong efforts to avoid price increases.**
- **New and better steels.**

For the steelmaker, it means:

- **Increased yield from existing plant.**
- **Deferment of heavy capital expenditure programs.**

Here is a roundup of developments:

By W. L. DACK

Canadian steel-making is undergoing the most sweeping technological revolution in half a century.

In the process long-established production methods are being scrapped or supplemented by exciting new developments.

The economics of the whole integrated steel-making process are being altered.

The change is being spurred by the grim economic necessity of staying competitive — not only with fast-expanding competition from other countries, particularly the U. K. and Europe, but also with hard-driving competitive materials, like plastics, other metals.

"I have just returned from a five-week survey of many of the top steel plants in Europe and the U. K.," H. M. Griffith, vice-president in charge of operations, **Steel Co. of Canada** told **FP**.

"They've made tremendous advances. They have all the modern equipment we have, plus some we don't have as yet.

"This, combined with top technical know-how and low wage advantages, poses an increasingly competitive challenge for Canadian steel-making today."

A top steel economist forecasts Canadian steel production will jump 75-80% by 1970 — to over 10 million tons annually. But to do that will cost the industry close to $1,000 million in new plant and attendant services (including development expenses on new iron ore bodies).

This huge capital outlay is assuming increasingly difficult proportions. Not that the rate of capital expenditure is greater than it has been — the industry has spent $1,266 million in the last decade. Officials now are concerned over the "unsatisfactory rate of return on investment."

Up to now, steel producers have been able to finance some 75% of their capital programs internally — from moneys retained out of earnings. This period may be over.

In brief, the industry faces a continuing high rate of capital expenditure and still rising costs while sharpening competition is putting a limit on steel price hikes.

This squeeze is bringing the tremendous industry push for new technological advances.

And the program is paying off in startling fashion. Already big pending expansion programs — particularly in blast furnace capacity—have been pushed back several years as a result of these advances.

Changes are taking place at every important stage of the steel-making operation — from ore preparation through to steel finishing techniques.

By far the most revolutionary developments are in the actual iron and steel-making processes themselves. While some of the processes are controlled by foreign patents most of the specialized equipment can be made in Canada.

Blast Furnace

By taking advantage of all the new improvements available, iron output from the blast furnace can be doubled. In practice the gains being realized in test runs and early commercial operation are more in the order of 30-60%.

The four basic steel producers in Canada are all boosting iron yields by use of one or more of the new technological advances.

Through use of special ore treatment and injection of natural gas into the furnace, Stelco has been boosting iron yield by over 50% in one of its furnaces.

The big improvements in blast furnace economics are coming from ore beneficiation and injection of gas, or heavy fuel oil, into the furnace.

By charging a prepared ore in the form of sintered or pellet concentrates into the furnace rather than a lower-iron content straight shipping ore, pig iron output has been boosted sharply, and coke consumption reduced even more.

By carrying the process one step further — as Stelco has done — and adding flux to the iron feed before charging it to the furnace, further important gains are possible (in this process iron ore, limestone and dolomite are partially "fused" in a sinter plant into a clinker-like material before being charged to the furnace).

Considerable work is now being done on fluxed pellet. This could be the next most important step in development of blast furnace feeds.

A great deal of thinking is being done right now as to which way to go in beneficiation—sinter or pellets. Many companies will want to retain some sintering capacity anyway to use their fines. Generally, pelletizing plants are slightly less costly than sintering units.

Pellets with an iron content of up to 68% are now being made and hopes are to turn out soon a Canadian pellet with a record iron content of 71%. Most straight shipping ores run in the 52-60% range.

Dominion Foundries & Steel has been running an extensive test on injection of heavy fuel oil into a blast furnace. Company claims saving in coke costs of around 10%.

Stelco is now running a test with injection of natural gas into the top of the furnace through lances. Although officials are not ready yet to announce savings, they told **FP** results so far are fully up to expectations.

In extensive tests a year ago, the U. S. Bureau of Mines reduced coke consumption by one-third and upped iron yield by 30% by injection of natural gas into a blast furnace. Commercial operations in two U. S. mills, however, are giving somewhat lower advantages.

Both Dofasco and Stelco anticipate swinging other furnaces onto fuel injection at an early date.

Open Hearth

Open hearths — or steel-making furnaces — have come in for most startling changes.

The development and rapidly spreading use of oxygen furnaces for making steel has had the greatest impact on the industry. So far these are supplementing presently operating steel furnaces, but some companies now claim they will never build another open hearth furnace.

Dofasco was first to install an oxygen furnace in Canada. Company now has three such furnaces operating.

Algoma Steel Corp. has jumped onto the oxygen bandwagon with two oxygen steel furnaces now operating full time.

In these furnaces, high-purity oxygen is directed on the surface of the molten iron. A 100-ton "heat" of steel can be made in 30 min. to an hour as against 8 hr. to 10 hr. in the standard open hearth furnace.

Open hearth and oxygen converters produce similar quality steel but open hearths have a slightly wider range of products. Another advantage of the open hearth is its ability to maintain productivity with a wide range of raw materials.

Capital cost of an oxygen furnace — provided there is no need for boosting iron facilities — is much less than the initial cost of a standard open hearth furnace.

A top Canadian steel executive places installation cost of a modern oxygen furnace, inclusive of oxygen-making equipment, at approximately $17 per ton of annual capacity. Thus, an oxygen furnace with capacity of one million tons a year would cost around $17 million.

Comparative capital outlay for a standard open hearth furnace of the same size would be almost twice as much.

The economics of the oxygen furnace are very attractive to many steelmakers today. An official of Algoma recently told **FP**, "We'll never install another open hearth furnace."

But other companies, like Stelco, are not convinced the oxygen converter is the whole answer. Stelco has just completed one of the largest and most modern open hearth furnaces in the world at its sprawling Hamilton Works.

It is a completely redesigned furnace that incorporates a number of new features that will provide wide flexibility in feed and range of steels.

"We feel we have incorporated some of the main advantages of both the open hearth and the oxygen furnace in our new open hearth," Griffith told **FP**.

This new furnace, for instance, will have a wider leeway in quantity of scrap it can charge that an oxygen furnace. This could be an important economic consideration, for instance, in the event scrap prices fell considerably.

At the same time steelmakers are pushing automation programs for greater operating efficiency, reduced costs. Electronic controls and computers have been introduced into a number of complex mill operations.

In its recently completed wide-flange beam mill at Sault Ste. Marie, Ont., Algoma operates a punched-card electronic system that directs mill operations smoothly with use of only a very small work-force.

Here briefly are some recent key moves by Canada's four basic steel producers:

Stelco

Company brought one of the biggest and most modern open hearth furnaces in the world into operation at its Hamilton works this spring. This is a completely redesigned open hearth type furnace for use of oxygen when so desired.

Unit cost of steel production will be lowered considerably from the old standard furnace operation.

The addition of the new open hearth, which adds some 500,000 tons steel capacity a year, will bring total capacity to over three million tons. This will help Stelco maintain its major position in the domestic steel-making industry with a little over 40% of total Canadian steel-making capacity.

Company is planning ultimate switch-over of all blast furnaces to use of natural gas and much wider use of fluxing sinter, possible use of sintered pellets if current development work proves successful.

Algoma

Algoma officials are highly satisfied with economics of the oxygen steelmaking process, plan further moves in this direction as need for more steel-making capacity arises.

Iron capacity has been boosted to 1,585,000 tons annually and steel-making rate to 1.6 million tons. Company has taken several high-cost product diversification moves in last few years, e.g., into wide plate and parallel flange beams. These steps have considerably boosted market potential for company's steel products.

Dofasco

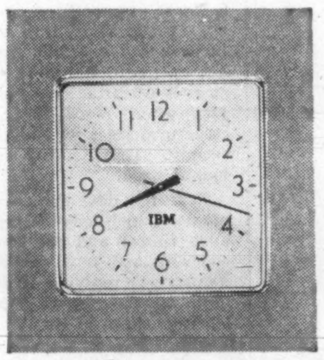
Dofasco has replaced all its former open hearth operations with oxygen steel-making furnaces. Company has now replaced its 50-ton oxygen steel furnaces with 105-ton furnaces. When a second pouring floor is added with auxiliary services, annual steel ingot capacity will be 1.8 million tons.

With three blast furnaces in operation company could produce over 1.6 million tons a year.

Recently Dofasco made its first ownership move into iron ore with purchase of a 10% partnership interest in **Wabush Iron Ore Mines.**

Dosco

In a program to improve economics of its integrated Sydney steel-making operation Dominion Steel & Coal Corp. is importing low-volatile coking coal for use with Cape Breton coal in production of blast furnace coke. Preliminary tests proved successful. Company has a steel ingot capacity of close to one million tons a year.



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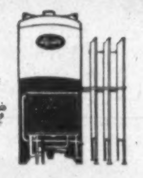

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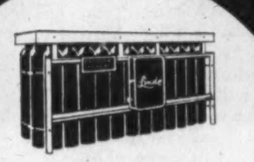

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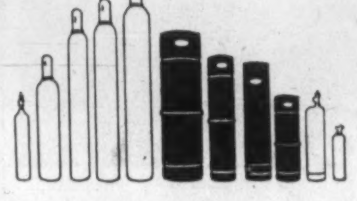

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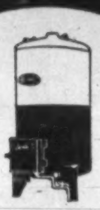

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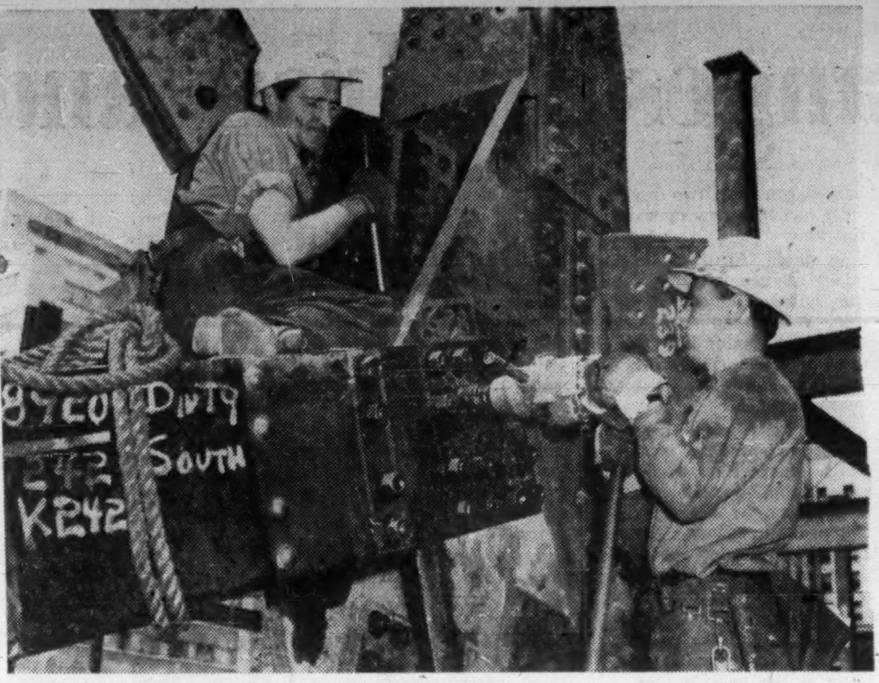
See 1963 Recovery Year



HIGH-STRENGTH bolts being tightened into place on vast steel erection job at Place Ville Marie, Montreal. Steel Co. of Canada bolts used exclusively.

Structural steel men in Canada feel the bottom has been reached and that recovery has set in in an industry which has been suffering from over-capacity, fierce competition, and slim profits.

Structural steel bookings were off about 22% for the first four months of 1961 compared to the same period in 1960. Total steel tonnage booked to end of April is estimated at around 89,000 tons.

The fall-off follows the very slow start in nonresidential construction this year.

But they feel the picture will be much better for bookings by the end of the year. Experts don't anticipate any sharp increase but a gradual climb and estimate that the industry, now operating at about 65% of capacity, will be operating at full capacity again by 1963.

With new developments in steel, with Canada becoming more self-sufficient in producing a wider range of shapes, they're optimistic that steel fabrication will maintain its position against competing products like prestressed concrete.

On price competition: structural steel, say experts, is cheaper today than it has been at any time during the past 10 years due to steadily improved techniques as well as keen competition within and without the industry.

Reduced construction buying in the past year has meant fiercest ever competition within the industry and prices have been cut severely.

But price-cutting has its limitations and grave dangers when it means continuing to take jobs at a loss and it can't last.

Structural steel men are examining their own operations critically and adopting cost-cutting measures so that they won't have to put in money-losing bids on construction projects just to keep plants functioning.

Profits were looking a little better toward the end of last year but the slackening off in construction with resultant competition made them generally marginal or nonexistent.

"Something has got to give," an official of Canadian Institute of Steel Construction told **FP**, "as a financial structure weakens badly and banks and bond houses take a more critical look."

There's the prospect, **FP** was told, of some weaker firms being taken over by other structural steel firms.

In a soft construction market, competition from prestressed concrete and timber construction is making itself felt more than ever.

These competitive materials really started to make inroads into what had always been a traditional market for steel — construction — when, just after World War II, structural steel was in short supply. They have never looked back.

Research, development and plenty of publicity helped to push timber and prestressed concrete and now the steel industry is replying in kind with a well-organized publicity program of its own.

CISC now has regional offices in Montreal, Toronto, Winnipeg, and Vancouver, as well as its head office in Toronto. Last year, CISC sent out over 34,000 pieces of literature on request to Canada, the U. S. and many countries around the world.

CISC men sit on some 36 steel committees of various kinds in Canada, U. S. and the U. K.

With ever-expanding research and development through CISC, supplemented by the recently organized Steel Industries Advisory Council, fabricators are optimistic about the future of their industry.

Peak year for the industry was the fiscal year ending April 30/60 when bookings reached 358,000 tons. Total for the year ending April 30/61 was 290,000 tons.

The fabricators are hoping bookings will swing up as year goes on so that final figure for the fiscal year ending April 30/62 will come close to total for the last fiscal year.

Their optimism for the future is based on several significant factors:

Improved steels of ever-wider range are being made available and new designs developed. There have been more advances in steel in the past 10 years than at any other time in the industry's history.

A stepped-up publicity program, they feel, is making architects, consulting engineers and owners more conscious of these new steels that make possible newer, more beautiful designs of buildings, bridges, etc.

Basic steel producers have carried out costly research and development programs to produce a greater variety of improved steels and in more sizes.

New specifications have been developed to produce simpler and more economic design.

Improved welding materials and techniques have speeded up erection.

New sheet steel forms for flooring in buildings and new developments to strengthen steel plates and structural steels auger well for the industry.

New, stronger steels have been developed and advances in steel metallurgy, chemistry, technology and production have been greater in the past few years than ever before.

Pair-Up Pares Costs

This busy looking job is titled: the erection of a Canadian steel mill. Here close co-operation between plate and structural fabricator is absolutely essential.

STEEL is erected here through the highly efficient teamwork of Toronto Iron Works and Central Bridge. These two specialists, one in platework the other in structural fabrication, pair-up to pare your construction costs. Plan to use one-responsibility service on your next job.

time
efficiency
economy

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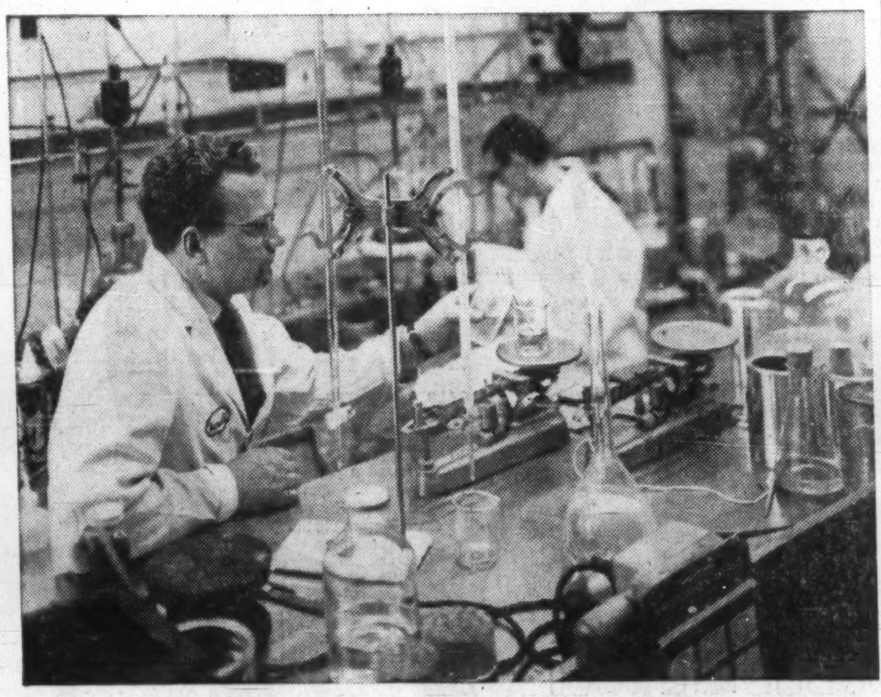
3750 protective coatings created by Canadian Pittsburgh



Last year 3750 special chemical coatings were created by research and development teams in the five Canadian Pittsburgh paint laboratories in order to meet individual requirements of various Canadian manufacturers. These coatings were used to protect and beautify virtually every manufactured item used in modern living.

Of course there is a history behind each of these new products. First, a careful survey is made of the customer's requirements. Then the experience of highly skilled chemists is called upon to put together, often through lengthy trials, a final product tough enough to meet necessary high standards of performance. At this point theoretical performance is shelved in favour of a series of "Torture tests" that simulate conditions far more severe than the product will ever face in service. Artificial "sun" and "rain" in the Weatherometer, abrasion tests, mandrel bend tests, humidity and salt spray tests, impact tests, and a host of other breakdown devices combine to 'give the works' to this new chemical coating. If it comes through with flying colours, final application adjustments on the customer's production line quickly lead to the perfectly suited product finish.

Next time you have a finishing problem call on the resources and experience of Canadian Pittsburgh.

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Chain reaction...

If Henry Ford can be credited with putting a continent on four wheels, Hans Renold deserves a round of applause for putting the youth of the world on two. His contribution to modern transportation was the bicycle chain —patented as "bush roller chain" back in 1880.

In addition to speeding delivery of the morning paper, Hans Renold's invention had a great effect on mechanical progress. With the invention of the internal combustion engine, bush roller chain was used to transfer power to the wheels of early automobiles—even today, most motor cycles are chain driven.

But bush roller chain has a less known but more impressive record in industry. In specialized forms, it is one of the most versatile, most economical and easiest to maintain methods of power transmission in use today. Yet another manifestation of bush roller chain is a prime mover in industry of all kinds—almost every conveyor system is built around Hans Renold's basic patents.

Today, the company founded by Hans Renold offers modern versions of bush roller chains in a variety of sizes and specialized designs—augmented by custom designed accessory components to form the world's finest power transfer and materials handling systems. For equipment unmatched in quality and price, call RENOLD . . . *first name in power transmission!*

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Iron Ore Progress Sparked by Ungava

This year is prelude year to huge iron ore production rise which will start early in 1962 and ascend sharply by the mid-1960s.

By about 1966, some 20 million tons may be added to annual Canadian concentrates production from Labrador - Quebec output alone.

Lead-off is by the vast Quebec Cartier Mining project, to be soon followed by pioneer Ungava producer Iron Ore of Canada's new Carol Lake development, then Wabush Iron's major project in the same area.

Through Ontario and in British Columbia, other important iron ore developments are in mixed stages of development.

Canada's iron ore producers this year are likely to make little or no gain over 1960's output of 21.5 million tons concentrates.

Despite continuing upturn in U. S. steel consumption, indicators have Canadian ore suppliers at a mark-time position for this year at least.

- **At onset of shipping season, iron ore stocks** were over 4 million tons, up 41% from end April, 1960.
- **Biggest Canadian producer, the Iron Ore Co. of Canada** group, estimates its 1961 output may reach 9 million tons, compared to just over 10 million tons in 1960.
- **Ontario's Michipicoten range mines shipped** 3.7 million tons last year, may nudge over four million this year but output is still back of capacity.

Uncertainty of U. S. steel use, key to Canadian iron marketing, could before year-end easily upset iron ore stocks and bring a spurt to shipments. But big, new-mine capacity is not going to significantly affect our iron ore industry this year.

1962 and following years brings a radically different outlook.

- **Biggest new Quebec producer, Quebec Cartier Mining,** is now turning over its vast concentrator and next year will hit full output stride. This **U. S. Steel**-backed operation will turn out high grade concentrates at the rate of eight million tons annually.
- **Pioneer Ungava-Labrador iron producer, Iron Ore Co. of Canada** group is working to bring its seven-million-tons-annually Carol Lake orebody into production in 1962. These concentrates may be used to enrich IOCO's direct-shipping ore from the Schefferville pits.
- **Near the Carol Lake project, Wabush Iron was recently bolstered** by entry of new international participants who will see development of the project move ahead for production by 1965. Annual capacity: about six million tons concentrates.
- **In British Columbia and Ontario, smaller but no less important** iron projects are in progress. Some, such as **Noranda Mines'** Vancouver Island development, have firm sales contracts for overseas concentrates shipments starting next year.

This expanding capacity means multi-million dollar spending through the next few years, most of it from foreign capital sources.

The Labrador-Quebec developments alone, by the mid-1960s, are expected to boost iron concentrates output by 20 million tons annually, cost more than $500 million.

Progress of the three major Quebec projects is significant in another sense.

They require new service and community centres, expanded port facilities on the bustling St. Lawrence and extended rail lines and aircraft landing facilities. Growth of these facilities may encourage development of enormous iron deposits held by other companies in the same area and further north.

In the lower part of the Labrador trough, these companies are **Mount Wright Iron** and **Normanville Mining** (leased from **Quebec Cobalt & Exploration**). **Bellechasse Mining Corp.** ground is leased to **Attwood Ore.**

There is **Great Whale Iron,** on the southeast shore of Hudson Bay, which has drilled what may be the largest deposit of concentrating magnetite in the world.

In the upper reach of the trough, around Ungava Bay, are the vast Payne deposits of the **Premium Iron Orês** companies — the Cyrus Eaton group. **Rio Tinto Mining** has huge deposits on its **Oceanic Iron Ore** leases. **Consolidated Fenimore** has holdings.

And on the Belcher Islands, **Belcher Mining Corp.** has outlined a big iron ore find.

Despite absence of a big production impact this year, the iron ore industry has its largest current development proceeding in impressive terms. Quebec Cartier's Lac Jeannine project is a $300 million undertaking.

A 193-mi. railway links the mine with a new, all-year 'round port at Shelter Bay, 25 mi. west of IOCO's Seven Islands docks. Company has mapped a route for its railway to Mount Wright where it has other deposits.

A new community — Gagnon — has risen in the Lac Jeannine wilderness. A 60,000 hp hydro-electric development has been built on the Hart-Jaune River to serve the mining operation and the 5,000-population town.

The Lac Jeannine orebody, estimated to have 400 million tons reserves, is only one of Quebec Cartier's deposits. There are five others in the area extending 100 mi. north to Mount Wright.

The Lac Jeannine concentrator is reputedly the world's largest single iron ore beneficiating plant. It will, at full output, reduce 20 million tons ore annually into pellets containing around 66% iron. Mining will be an open pit operation.

Quebec Cartier may make first regular shipments this summer, indicates a total of 1.5 million tons may be shipped by the end of 1961.

To the northeast, the IOCO Carol Lake development hopes to have first beneficiating plant units in operation by summer of 1962, full output planned for December 1962. Capital cost of this Wabush Lake area project is over $150 million.

Here another new town — Labrador City — is rising and a 40-mi. railroad spur has been completed. It runs east to connect with the main, north-south line of the **Quebec North Shore & Labrador Railway** between Schefferville and Seven Islands.

Company has had its pilot plant operating, last year treated 30,000 tons of crude ore. First production for Carol Lake will come from the Smallwood mine.

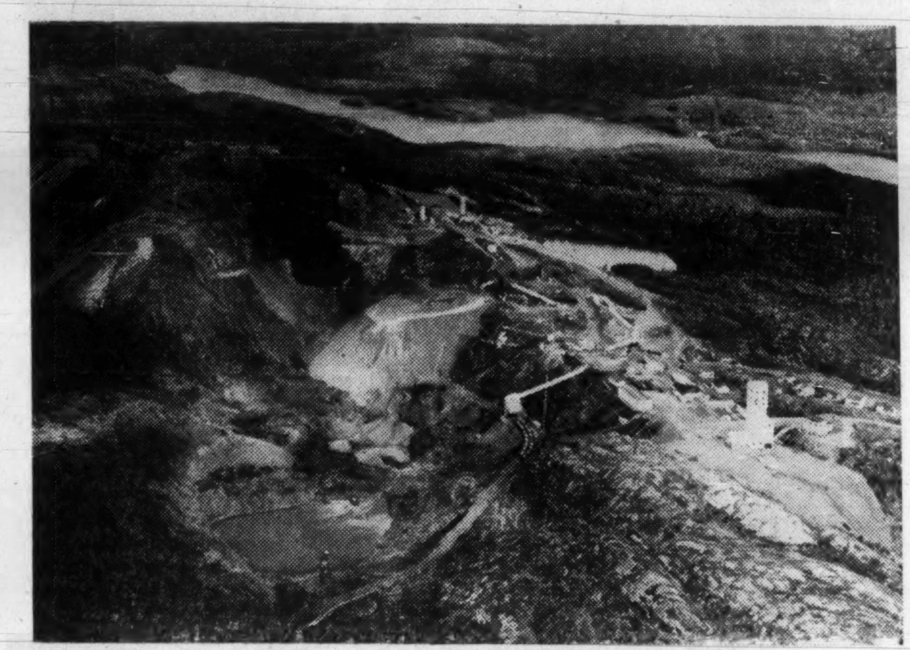
Coarse ore reserves in the Carol Lake deposit are estimated at around 2,000 million tons. Carol Lake is on the Labrador side of the border.

The IOCO properties are leased from **Hollinger North Shore Exploration** in the Quebec sectors and **Labrador Mining and Exploration** in the Labrador areas. Management is provided by **Hollinger-Hanna,** which is owned equally by **Hollinger Consolidated Gold Mines** and the **M. A. Hanna Co.**

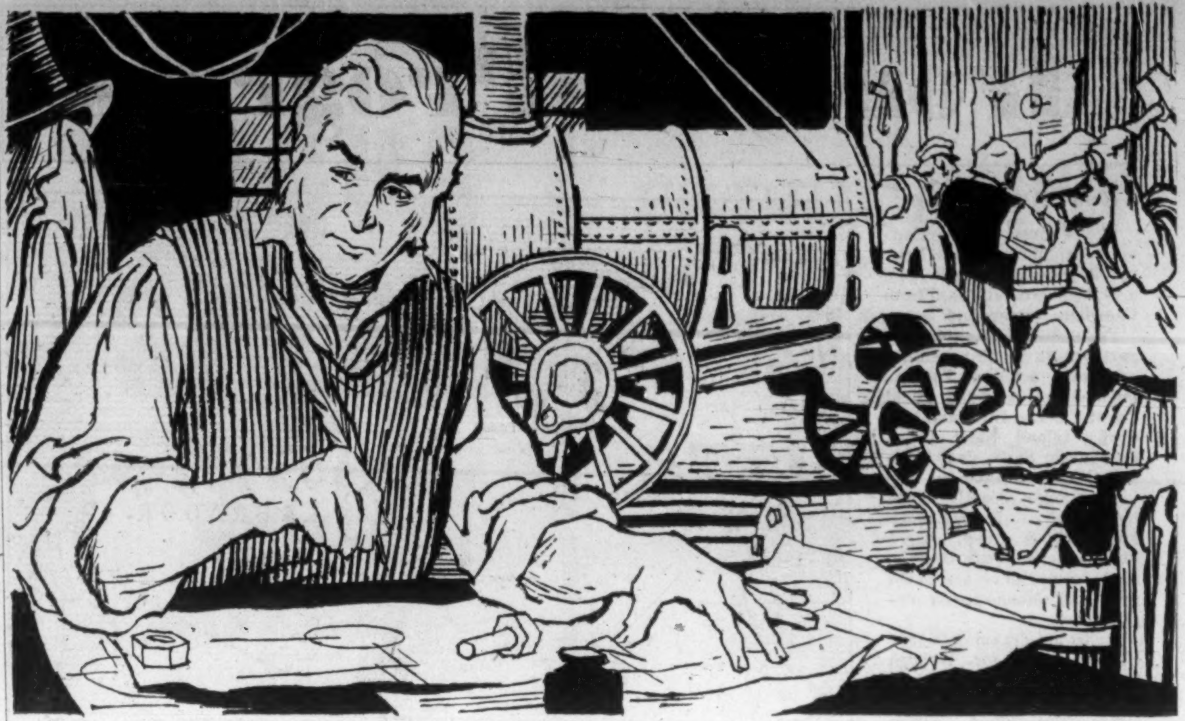
Other partners in the IOCO group are **Armco Steel Corp., Hanna Mining Co. National Steel Corp., Republic Steel Corp., Bethlehem Steel Corp., Wheeling Steel Corp.** and **Youngstown Sheet & Tube.**

Exploration by the original concession holders continues in the general area. Both companies work on search projects on their own account and in co-operation.

(Continued on page S-6)



VETERAN ONTARIO iron ore producer, Algoma Ore Properties, is bringing its Geo. W. MacLeod mine into production to replace ore output from declining Helen mine, both shown here.



Although the steam locomotive was the work of many men, George Stephenson was the first to demonstrate its practicability in 1829, when his famous engine, the "Rocket", pulled a train weighing 13 tons on the Liverpool and Manchester Railroad.

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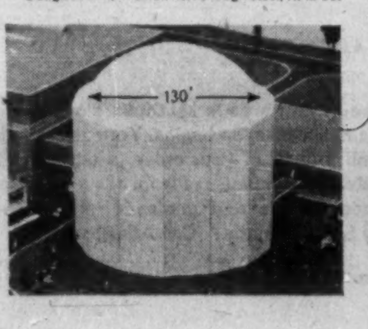
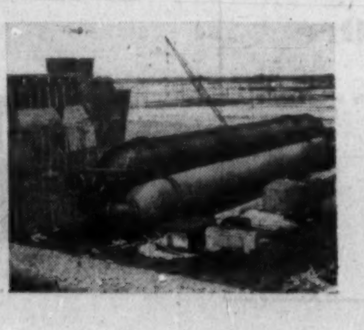
FROM HORTON ... PACE-SETTING PROGRESS

Vertical Take-Off and Landing (VTOL) Engine Test Bed — max. diam. 40 ft. by 98 ft. long — fabricated and erected by Horton for the National Research Council, Ottawa. This contract was fabricated to tight specifications requiring very close tolerances.



ATOMIC ENERGY REACTOR BUILDING
Artist's sketch of 130 ft. diam. nuclear reactor, Hemispherical Dome to be fabricated and erected by Horton for Atomic Energy of Canada, Limited, Douglas Point, in a new notch-tough steel, NPM 30.

CRYOGENICS
(LOW TEMPERATURE STORAGE)
Construction view of 117,000 Imperial gallon liquid oxygen storage vessel for Union Carbide Canada Limited's Linde Gases Division at Sault Ste. Marie. The 33 ft. diam. aluminum sphere and containment vessel were designed, fabricated and erected by Horton. The liquid oxygen is stored at —297 degrees F.



WIND TUNNELS
Construction view of 157 ft. long Horton fabricated and erected air storage vessels . . . a vital part of the National Aeronautical Establishment wind tunnel at Uplands, Ottawa. Special design procedures were evolved by Horton engineers in fitting the 11 ft. 6 in. diam. vessels, which were built to withstand pressures of 290 p.s.i. Consulting Engineer: DILWORTH EWBANK, TORONTO.

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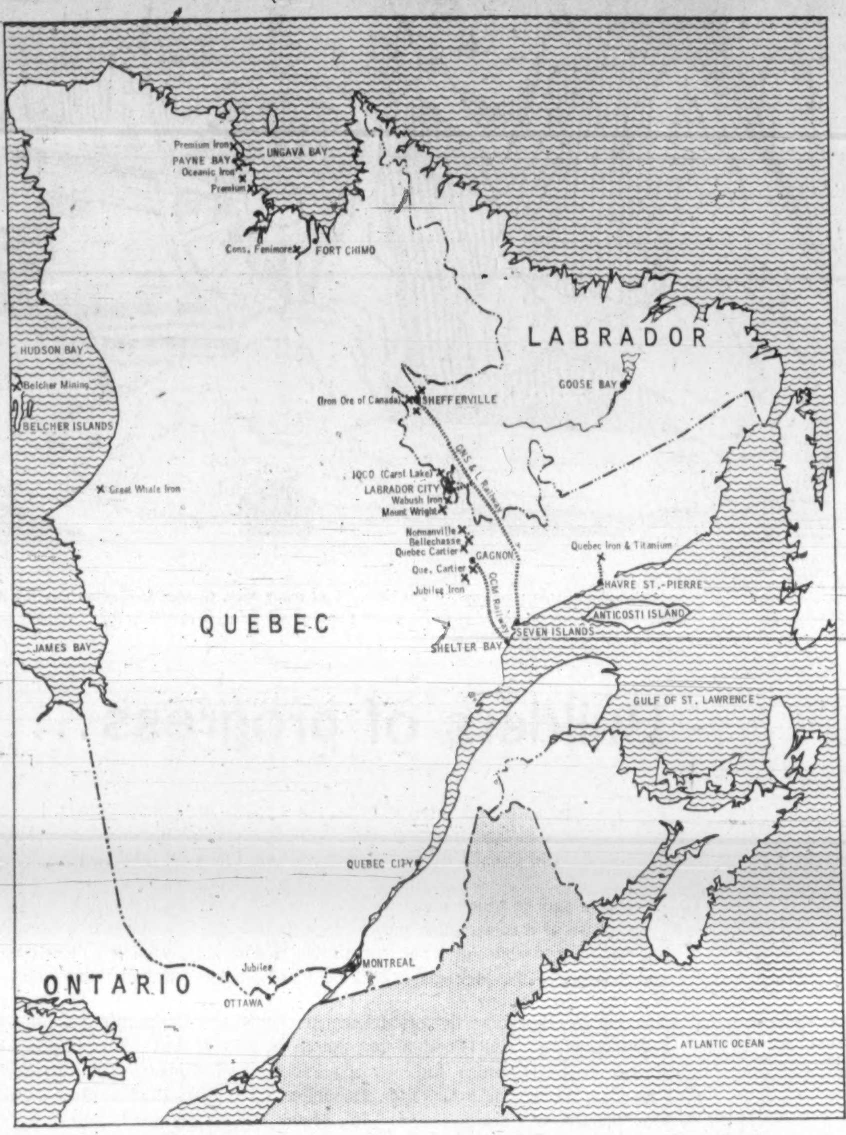
Iron Ore Progress

(CONT'D FROM P. S-5)



The Wabush Iron development, neighboring Carol Lake in the general Wabush Lake area, is on ground leased from **Canadian Javelin Ltd.**

Financing and ore buying participants in this venture originally included: **Youngstown Sheet & Tube, Steel Co. of Canada, Interlake Iron Corp., Inland Steel Corp., Pittsburgh Steel and Pickands Mather & Co.**

They were recently joined by Canada's **Dominion Foundries & Steel,** Italy's **Finsider** and West German steel companies associated with the **Mannesmann** organization.

Sights are drawn on a 1965 start-up date for Wabush Iron shipments. Negotiations are under way for financing major construction. Stelco and Youngstown are believed to hold the largest interests.

Some $25 million has already been spent. A townsite is being built. Since 1960 a preliminary plant has been testing ore processing methods. The company is dredging for a loading dock in Seven Islands Bay and plans to run a 25-mi. rail connection from the dock area to the main railway.

Since expansion of Wabush ownership, options have been exercised with Canadian Javelin on other iron ore leases. These are in the Knoll Lake and Wabush Mountain areas. Pickands Mather is managing agent for the group.

Canadian Javelin's subsidiary, **Jubilee Iron Corp.,** has an option to develop Quebec iron ore holdings of **Quebec South Shore Steel Corp.** These properties are adjacent to Quebec Cartier's Lac Jeannine deposit. Jubilee has also optioned an iron ore property outside Hull, reports some $1.8 million spent on this ground.

Still in the east, and still an important producer after 65 years, is **Dominion Steel & Coal Corp.'s** Bell Island, Newfoundland, iron mine, **Dominion Wabana Ore.** The mine produced 2.7 million tons iron concentrates in 1960, reports reserves at 28 million tons proven and 11 million tons indicated ore grading an average of 50% iron.

Ontario's iron ore producers have not yet recovered from ore cutbacks forced on older producers **Steep Rock Iron Mines** and **Algoma Ore Properties** by last year's gluts at mills following the U. S. steel strikes.

Nevertheless, Steep Rock has its Lake St. Joseph property seeking markets for pellets. Algoma Ore is bringing in its George W. MacLeod mine as the Helen mine output declines.

Last year **Caland Ore** was a new producer in the Atikokan area of Ontario. The **Inland Steel** subsidiary shipped about 750,000 tons to the U. S. parent's Chicago mills, will raise shipment rate this year. **Eventual output rate** of the property, which is leased from Steep Rock, is planned for three million tons annually.

Canadian Charleson, subsidiary of **Charleson Mining Co.** of Minnesota, started up in 1958 and is working its high grade concentrate shipment rate up to about 250,000 tons iron ore pellets annually.

Northwestern Ontario has other important, potential producers.

Anaconda Co. has a huge project north of Nakina, has brought development up to pilot plant stage and is waiting for "suitable market conditions".

Can-Fer Mines, near Kowkash, is dealing with iron ore consumers for development of its Jeffries Lake property. Estimates report the open pit mine capable of producing a million tons pellets annually for 20 years. Company has underground deposits in addition. Capital requirements are about $28 million.

Iron Bay Mines, in the Red Lake area, has optioned a property to **Cleveland-Cliffs Iron Ore.** Diamond drilling has resulted in estimate of 250 million tons open pit ore which would yield 100 million tons concentrates. Cleveland-Cliffs is overseeing process tests.

In the Temagami area of Ontario, a $30 million iron project is a possibility for Cleveland-Cliffs' Canadian subsidiary. The company has an open pit magnetic iron tonnage outlined, is conducting feasibility studies.

In the same area, **Tinto Iron Mines'** underground deposit has been extensively tested by Rio Tinto. The property, taken over for development from **North American Rare Metals,** has some 300 million tons estimated to contain 31% iron.

Two giants of Canadian mining are working on projects which will, in the next few years, further boost Ontario's iron production.

International Nickel is tripling its iron ore recovery plant at Copper Cliff to produce 900,000 tons of 68% iron pellets. Cost is estimated at $50 million with completion set for 1963.

Falconbridge Nickel Mines is putting up an iron recovery plant after several years of test work. The facility will treat up to 100,000 tons ore annually, is scheduled for completion this year.

And in southern Ontario, **New Mylamaque Mining & Smelting** is dealing with the Canadian subsidiary of Pittsburgh's **Koppers Co. Inc.** for construction of a pig iron plant near Kingston. Company hopes to use direct reduction technique on its ores — some 50 million tons open pit material averaging 27% iron.

In British Columbia, three small iron ore producers — **Empire Development, Texada Mines** and **Nimpkish Iron Mines** — are shipping to Japan.

As a result of recent exploration along the coast and on the islands, new contracts for iron shipments have been signed with Japanese steelmakers.

Noranda Mines is developing its Vancouver Island property to ship 700,000 tons of concentrates annually to nine Japanese steel firms. Company is spending about $5 million to ready the open pit mine and erect plant facilities. Production is to start in 1962. Noranda's seven-year agreement calls for shipment of about five million tons.

Granby Mining has taken over **Silver Standard Mines'** Moresby Island property, has held sales contract talks with the big **Sumitomo** group of Japan. Financing arrangements are under way. The company reports additional reserves enable doubling of the Japanese sales contract to two million tons concentrates over a five year period. **Jedway Iron Ore** has been incorporated to operate the mine.

Altogether, nine iron ore deposits have been found in B. C. in recent years. B. C. Chamber of Mines says it is expected more will be found. Exploration was given a boost last year by removal of certain restraints on iron ore development.

Interest in B. C. iron has been further heightened since **Consolidated Mining & Smelting** started up its new pig iron and steel smelter plant at Kimberley late last year. It is the first stage of a $20 million project designed to produce steel ingots and rolled steel products. Feed for the plant is tailings from the nearby lead-zinc Sullivan mine.

These pyrrhotite tails, which have been accumulating for over 30 years, are estimated to have some 15 million tons recoverable iron, assaying about 51%. It is Western Canada's largest known iron source. Tonnage is increasing at the rate of about 350,000 annually.

From iron and sulphur concentrates produced, the Cominco process is designed to yield an oxide of about 65% iron content.

In Saskatchewan, the Prince Albert area has an iron prospect in the **Kelsey Lake Development** magnetite property where extensive diamond drilling has been carried out. The operators hold a work-purchase option from **Irex Iron Mines.**

Minimum reserves have been estimated at around 150 million tons with 30% iron content. Financing plans for advanced development work are being discussed, it is reported.

Decade in Iron Ore

(millions tons)

	Output	Exports	Imports
1960	19.2	16.9	4.5
1959	21.8	18.5	2.5
1958	14.0	12.4	3.0
1957	19.9	17.9	4.0
1956	19.9	18.1	4.5
1955	14.5	13.0	4.0
1954	6.6	4.8	2.7
1953	5.8	4.3	3.7
1952	4.7	3.4	3.8
1951	4.2	2.9	3.4

New U. K. Spectrograph Saves on Time

A British firm has come up with a new direct-reading vacuum spectrograph for rapid automatic analysis of carbon, phosphorous, sulphur, manganese, silicon and other elements in steel.

Modern steel furnaces can produce a "charge" of steel in 10 minutes—but a chemist can take anywhere from an hour to a day to analyze a sample of the charge by wet chemical analysis.

If analysis then shows the composition to be wrong, charge has to be scrapped and whole time-wasting cycle begun again.

The British firm, **Hilger & Watts Ltd.,** London, claims its equipment can determine 11 elements in less than three minutes—considerably faster than a photographic spectrograph. Sample can be analyzed and verified or corrected, before the charge is poured. This is obviously of great help to the steelmaker, says Hilger.

The new spectrograph has four parts — a source unit, a polychromator, a console and a vacuum pump. The polychromator, in simplest version, accommodates up to 12 photomultiplier tubes.

For more complex analytical requirements, a modified spectrometer fitted up with up to 20 photomultiplier tubes can be used.

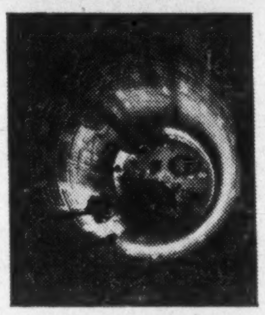
The new equipment was designed as a vacuum spectrograph so that the far ultraviolet — where the best spectral lines for the important elements in steelmaking are found — should not be absorbed by the oxygen in the air.

It's a fully automatic instrument. Sample is mounted on a discharge stand and start button pressed. In less than a minute, read-out system begins to present series of results on a meter, recorder or typewriter.

Analysis of plain-carbon or low-alloy steels is presented in 75 seconds. Rate of working of 130 samples — each sparked in duplicate — per eight-hour shift can easily be achieved, says firm.

BERTRAM POURS...

a made-to-measure lining for a mine shaft!



Bertram tackled entirely new problems in mould materials, jigging and quality control to cast and machine 3500 tons of iron shaft tubbing, in 4-ton segments, for a mine near Esterhazy, Saskatchewan. For the tubbing, developed in Europe, had never before been made or used in the Western Hemisphere.

Bertram found the answers, and finished 836 pieces to very close tolerances for interchangeability. After preassembly in rings at the Bertram plant, the tubbing was installed quickly and easily in the mine—demonstrating once more that Bertram can tackle the most unusual jobs, and *see them through* to success.

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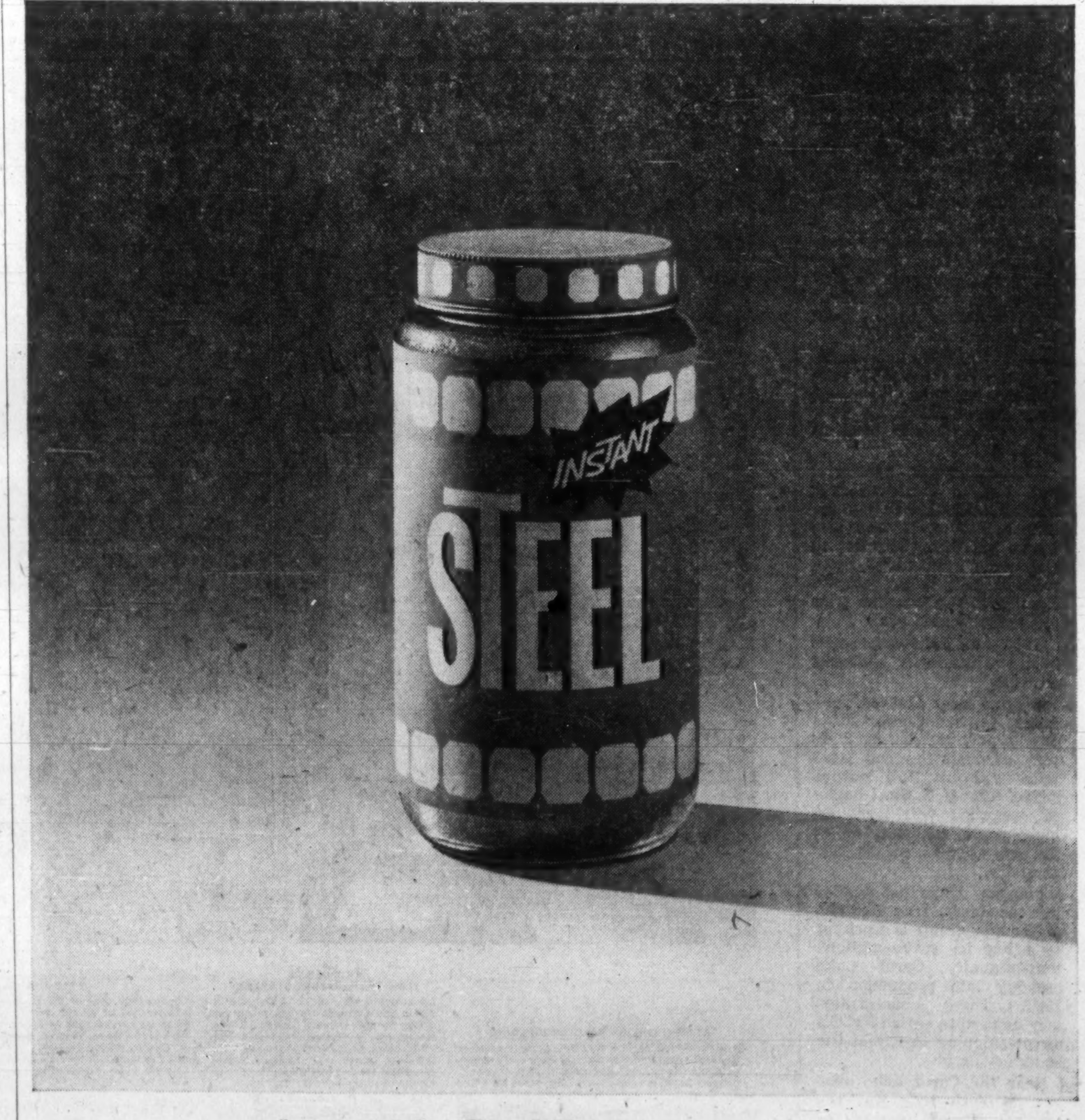

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Acclaim Ore Techniques

Making Steel With Uranium

The international stature of Canadian steel metallurgists is growing rapidly.

Development of new ore treating techniques, new steels particularly adapted to Canadian conditions have received wide acclaim.

Currently metallurgists are moving rapidly in development of new steels using uranium.

The first three production "heats" of uranium steel were poured recently at Algoma Steel Corp. mills. Here are several of the more important development projects on Canada's steel front today.

W. C. Kimball, assistant chief metallurgist of Algoma, is well qualified to speak of this work since he has been closely associated with several of these projects.

By W. C. KIMBALL

Metallurgical history was made when the Canadian Standards Association announced late in 1960 the new "Structural Steels with Improved Resistance to Brittle Fracture," CSA G 40.8.

For the first time structural steel users had available a steel with good low temperature properties at a reasonable price.

In the past, structural steels were available to users on this continent with guaranteed low temperature impact properties. However, these steels were only sold in a heat treated condition and therefore commanded a considerable price premium.

On only the most critical applications was this steel economical.

Canadian steel consumers have long been demanding a structural steel suitable for use in the severe Canadian climate, and it had to be economical.

For several years Canadian steel plant metallurgists and structural steel design engineers worked together to formulate the new series of structural steels which would meet these requirements. Previous approaches had to be discarded and recent theory put into practice.

As a result, a new family of steels were created, having improved sub-zero temperature properties.

Some decided changes from previous specifications were necessary to arrive at the new specification. The carbon content was more drastically restricted than on any previous structural steels: and for the first time the effects of nitrogen upon low temperature properties were considered.

A maximum was specified for this element which will eliminate a considerable portion of inferior steel which was formerly sold in this country.

Because of the unique chemical requirements which were necessary to produce the low temperature properties of these steels, it was found that a vastly increased yield strength resulted.

Experimental work indicated that this was consistent, therefore it was offered to the consumer as an extra bonus, although it was found that the increased yield had to be reduced somewhat as thicker sections were produced.

The low maximum carbon contents allowed under this specification required more precise control of the carbon content and thus excellent weldability was maintained even at the higher strength level.

Since the critical portions of this specification were now controlled, it was felt that the usual requirements of specifying the method of manufacture of the steel could be eliminated so that for the first time on a Canadian specification a steel can be manufactured by any known process so long as all of the requirements are met.

The results of production heats of the new steels have far exceeded expectations with even higher yield strengths than experimental work had indicated, and with notch properties at far lower temperatures than were anticipated at first. The structural steel user now has at his command a stronger, tougher, more weldable steel to meet the competition of other building materials.

Improved Strength

A steel having a strength level of 300,000 lb. per sq. in. (five times the strength of structural steel) has been sought for some time. Very high strength steels are much in demand for the aircraft, jet engine and rocket industries where every saving of weight results in improved performance.

An improved steel for this application has been developed by **Atlas Steels Ltd.,** based upon one of their tool steel grades. This steel, containing chromium, molybdenum and vanadium, exhibits the desired tensile strength, but at the same time develops a higher endurance limit and ductility than any previous alloys.

This allows the designers to use higher stress levels with safety and thus some additional weight saving.

Self Fluxing

The addition of fluxes to a blast furnace to eliminate the undesired impurities in iron ore has always been a serious problem. **The Steel Co. of Canada** has taken the lead on ways to combat these difficulties.

J. S. McMahan, of Stelco, announced the results of their experimental work about a year ago and now the Stelco furnaces are operating with their fluxes intimately bonded to the ore by the sintering process. Thus, when the ore is charged to the blast furnace the required amount of flux is added at the same time.

In their work, Stelco found that the efficiency of the blast furnace has been considerably improved. On one of their furnaces the production rate was increased from 653 tons per day to 1,073 tons per day.

This development of a truly self fluxing sinter is being closely watched the world over.

Uranium in Steel

Ever since the decline of the market for uranium for defence purposes, additional uses of uranium have been sought.

One of the hardest working groups on this problem was the Mines Branch of the Department of Mines and Technical Surveys.

The first phase of their long program of research ended when the Mines Branch announced the development of uranium-treated constructional steels.

Their results indicated that uranium was of value in solving some of the oldest problems that had confronted the steel industry.

One of these problems concerned corrosion pitting. By the addition of small amounts of uranium to the steel, they have disclosed that corrosion pitting is drastically reduced.

This does not mean that the steel is corrosion resistant, since uranium steels will rust just as easily as non-uranium treated; however, the rust is uniform and is not concentrated in the pits. Corrosion pitting is the result of concentrated corrosion in small areas, and often results in failure of the steel far short of its expected life.

Other problems that were apparently solved by the use of uranium were those of increasing the fatigue life on medium carbon steels such as used for shafting.

Fatigue failure is a result of the reversal of stresses, often happening on shafts or rotating members where the loading is not completely balanced. Uranium promises to be a big help in increasing the load which can be carried by such steels without shortening their life because of fatigue failure.

The uranium treated steels were also found to have an increased creep strength. In these days of rockets and jet engines, creep strength is of vital importance since it is a strength that can be carried by heated steel without stretching over a period of time more than a given amount.

Following the Mines Branch experimental program, three production heats of uranium steels were produced at **The Algoma Steel Corp.**

The first heat produced was made into grinding balls used to grind ore for mineral recovery. It is hoped that the increased resistance to corrosion pitting and the increased fatigue life will result in a longer life for grinding balls in this service.

The second and third heats will be processed into seamless tubing for the oil industry. Here pitting corrosion has been a very serious problem, particularly with many of the high sulphur Canadian oils. It is believed that the improved resistance to corrosion pitting will greatly lengthen the life of seamless tubing used in oil wells and in refinery tubing.

Another Canadian steel producer, **Atlas Steels,** has recently joined Algoma as a producer of uranium treated steel. They have made a production heat of drill rod steel containing uranium. It is hoped that the increased fatigue strength will result in a longer life of the drill rods.

Naval Ship Steel

Experimental work carried out by the Mines Branch and Algoma Steel has resulted in a new steel for ship hulls, showing higher strength levels than previous ship steels.

This new steel is one of the new family of columbium bearing steels, but where the previous types were limited to thinner plates and suffered severely in low temperature impact properties, the new steel has shown consistent properties on plates up to two in. in thickness, together with improved low temperature properties.

This new ship steel will allow naval ship designers to reduce the weight on some portions of naval ships, or allow a higher strength with no increase in weight.

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Inco's Alloy Steel Discovery 'Unmatched'

International Nickel Co. research scientists have developed what's said to be a revolutionary new 18% nickel alloy steel with unmatched toughness at highest strength levels of traditional alloy steels.

Discovery, according to Inco, paves way for a new family of high-strength "Mar-aged" steels with advanced engineering design possibilities for civilian and defence applications involving exceptionally high pressure and stress.

Discovery was made at the company's Bayonne, N.J., research laboratory.

It's said to be the only known material which has the ability to achieve a yield strength in excess of 250,000 psi while maintaining a nil ductility temperature below —80 deg. F.

Another outstanding characteristic is its excellent notched tensile strength which exceeds 400,000 psi (measured under the most severe test conditions with a notch radius .0005 in.).

Tests have shown that this new alloy possesses a remarkable resistance to delayed cracking when exposed to a severe corrosive atmosphere in a highly stressed condition.

The new steel develops its high strength while maintaining unmatched ductility and toughness by means of a remarkably easy heat treatment involving age-hardening of martensite. This treatment has been given the abbreviated description of "mar-aging".

The mar-aging treatment is noteworthy because of its extreme simplicity. With proper finishing temperature off the mill followed by air cooling to room temperatures, the treatment consists merely of holding for about three hours at 900 deg. F. and air cooling. Solution annealing at 1,500 deg. F. prior to mar-aging is optional.

Quenching is not required, and full properties can be developed in heavy sections with no distortion problems.

The new steel has a nominal composition of 18% nickel, 7% cobalt, 5% molybdenum and less than .5% titanium with a maximum of .05% carbon.

Higher and lower tensile strength can be obtained by modification of this basic composition.

There are indications that high strength levels of up to 500,000 psi or even higher may be achieved in this type of steel.

A 10-ton commercial heat has been produced by air melting in an arc furnace, and ingots as large as 23 in. by 42 in. from this heat have been rolled into plate on conventional steel mill equipment.

Eighteen per cent nickel steel can be readily produced in all commercial shapes.

Unusually low work-hardening tendencies permit extensive cold forming and shaping with ease. The machining characteristics of the steel are excellent both as rolled and even as fully hardened.

The 18% nickel steel can be readily welded by either manual or automatic methods. Sound, crack-free welds are achieved, even on material in the fully heat-treated condition, without preheating.

Post-weld mar-aging restores the softened heat-affected zone of the parent plate to full strength and establishes in the weld metal properties closely approaching those of the base plate.

A patent application covering this new nickel steel has been filed with the U. S. Patent Office.

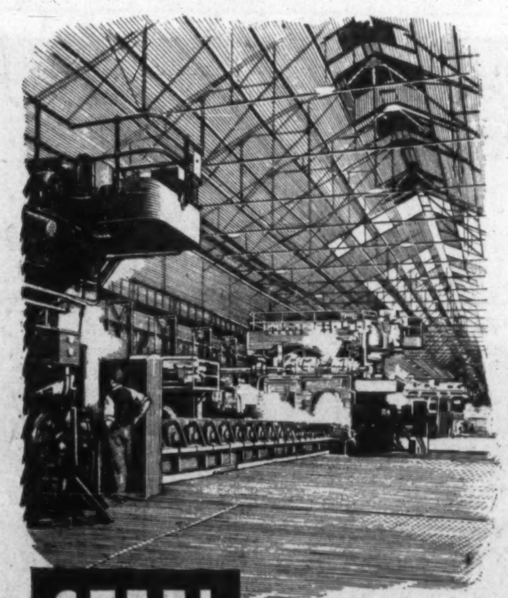
Expansion Plans For United Steel

United Steel Corp., Toronto, will undertake an expansion program to increase efficiency and reduce operating costs.

First step in the program involves creation of a central engineering office for all the diverse operations of the corporation. A new engineering building will be built adjoining the company's Toronto plant.

New warehouse facilities for the steel warehousing and steel strapping operations of the corporation will also be built at the Toronto site.

Construction of both buildings will begin immediately.



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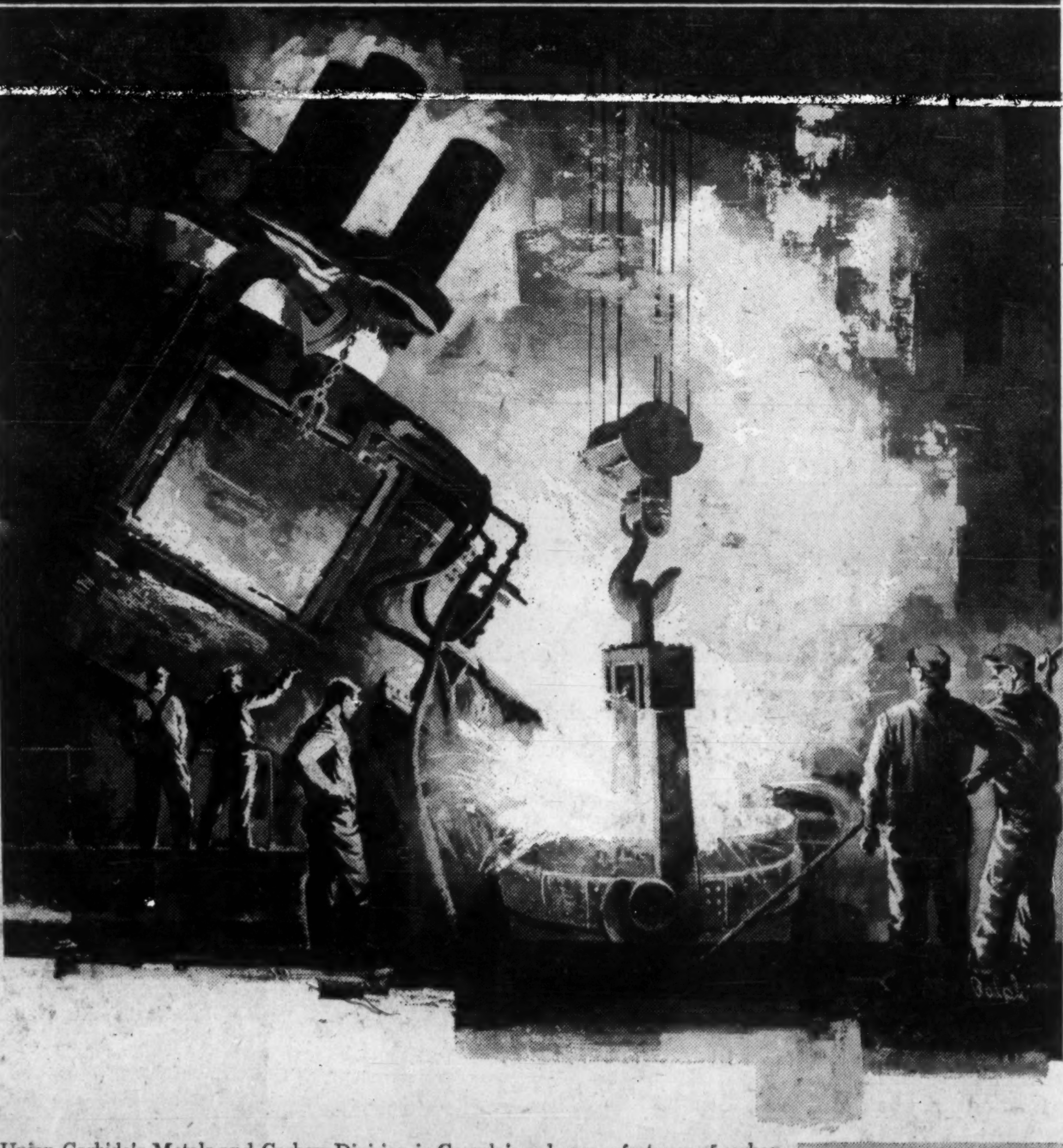

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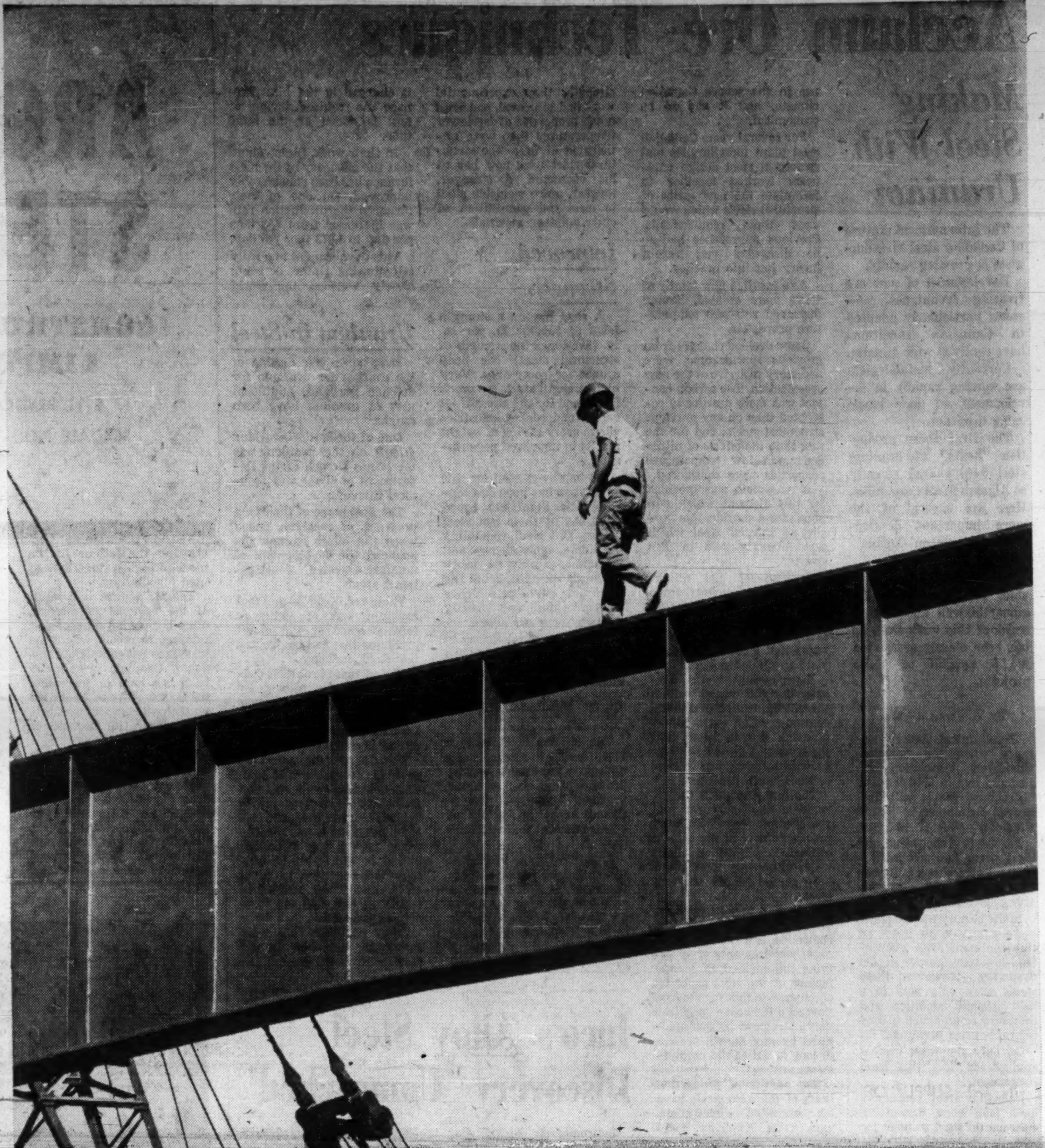
UNION CARBIDE METALS AND CARBON DIVISION

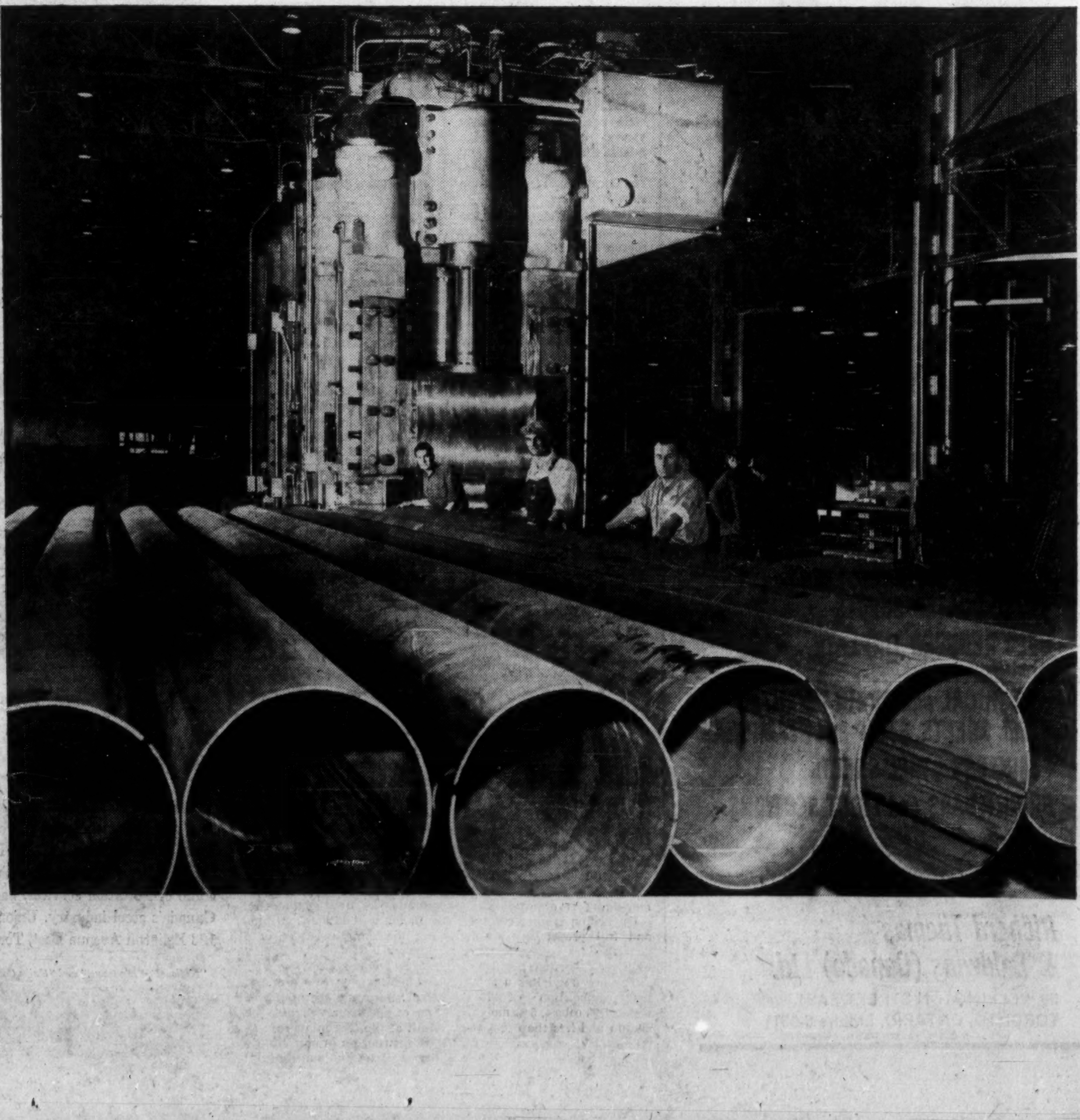
Steel fabrication on the move

Lighter steels and new structural shapes are enabling fabricators to produce almost any shape the most imaginative architect may design.

Better handling facilities and connecting methods are speeding erection of steel structures. Semi-production-line procedures using improved equipment are making fabricating shops more efficient.

Ahead: More pre-engineering and pre-assembly, with skyscrapers erected like a child's building blocks. Each block will be a self-contained unit — steel frame, walls, flooring and ceilings, lighting, heating and plumbing fixtures, etc., ready to link with preceding and succeeding units.





Dofasco Continues To Expand

Dofasco has made great strides since World War II in expansion of its facilities and diversification of its products.

Recently, the firm took another major step forward when it acquired a partnership interest in a major ore production development in Labrador.

"Business is going along at a pretty good rate," **Dominion Foundries & Steel Ltd.**, officials told **FP** last week.

Results for the first six months of 1961 are roughly equal to same period for the last two years.

The first three months of this year were behind 1960 first quarter but business picked up in the next three months and it's believed the third quarter of 1961 will carry on at the same rate.

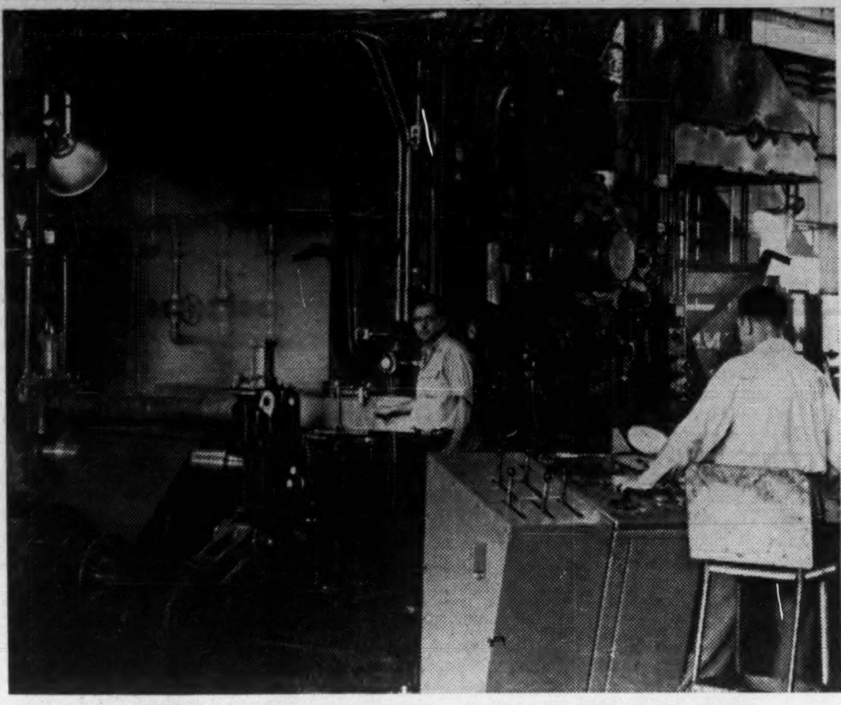
While last quarter is still a "guess," Dofasco expects 1961 to finish up a good year.

Pickup in housing starts is showing in steel orders like downspouts, eavestroughs, furnaces and pipes and orders from agricultural equipment manufacturers have been good.

Diversion of more auto business to Canadian steel producers could have a favorable impact on operations but, say Dofasco men, it's too early yet to tell how much.

Export business — which showed lower profit margins in 1960 — isn't any more profitable this year.

Profit-sharing Dofasco employees, by their savings, this year will add to their fund credit over $700,000. Interest earned on the total fund credit of over $33 million will add over $1.6 million or an average of more than $2 for each $1 saved.



ONE OF TWO 56-in. cold rolling mills at Dominion Foundries & Steel plants at company's Hamilton Works. One of these will be enlarged shortly to handle 60-in. plate.

Dofasco took another major step recently when it purchased a 10% partnership interest in **Wabush Iron Ore Mines**, the firm's first step in ownership of a major raw material.

Wabush Iron was formed jointly by **Steel Co. of Canada** and **Pickands Mather & Co.**, Cleveland, O., to develop a $250 million iron ore project in Labrador.

Other major participants in the development include **Youngstown Sheet & Tube Co., Interlake Iron Corp., Inland Steel Corp., Pittsburgh Steel Co.**, as well as **Finsider** of Rome, Italy, and two West German firms. The Italian and German interests are also new participants.

Development of the project started in 1957 and start of production at annual rate of 5.5 million to six million tons of iron ore concentrates is scheduled for 1965.

Original leases covered a five square mile iron ore mine in area 250 mi. north of Seven Islands, Que. Additional iron deposits in the Knoll Lake and Wabush Mountain area have recently been added.

Since World War II, all Canadian basic steel producers have grown at a tremendous rate but it's fair to say that Dofasco has set the pace in expansion and diversification.

Although not operating at capacity in latter part of 1960, production of ingots and castings reached a record 991,545 tons compared to 884,337 in 1959.

Output for Dofasco has grown from 336,000 ingot tons in 1951 to one million ingot tons in 1960. When Canadian steel **demand warrants** operation of firm's full capacity, annual ingot production will be 1.6 million ingot tons, a further increase of 35%.

With production of 60-in. wide cold rolled and galvanized sheets in the fall, Dofasco will lead again with another "first" for Canada.

Last year, Dofasco spent $28 million on capital projects. Expenditures this year will be more modest with main items: a third ore unloading bridge, new water intake and pumphouse for the blast furnaces and modifications to galvanizing lines, temper mills and cold rolling mills.

Firm began tests late in 1960 using fuel oil as a partial replacement for coke in the blast furnace. Undertaken as a joint venture with **Imperial Oil Ltd.**, results to date are encouraging, says Dofasco.

Coke saving appears to be 100-125 lb. of coke per ton of hot metal produced, which is a saving of 5-10%. Whether there is any dollar saving or not depends entirely on relative cost of coal and oil.

On Dofasco's No. 3 blast furnace (22 in.), oil usage which gives the best results is about 22,000 gal. per day.

With coke replacement on the order of 5-10%, effect on future coke oven capacity will be directly this percentage.

If production demand warrants it, Dofasco will probably use oil on the other furnaces, although they won't show as much coke reduction as No. 3 furnace because their stove capacity is smaller.

Firm has found no contamination problems with oil. Its No. 3 furnace is believed to have been the first full-sized production furnace in the world to use heavy Bunker C type oil on a full scale run.

No. 3 blast furnace, in operation since last fall, is producing much more than its rated capacity. No. 1 blast furnace has been relined and will be lighted when more pig iron is needed.

Dofasco replaced its 50-ton oxygen steel furnaces with 105-ton capacity furnaces, and, when a second pouring floor with auxiliary services is added, annual ingot capacity will be 1.8 million tons.

In 1960, full-coated galvanized sheets and coils with minimized spangle were produced for the first time, primarily for use in the automotive and agricultural industries where full corrosion protection, together with paintability, is needed.

Gross operating earnings in 1960 were $35.4 million compared to $38.3 million. Reduction in gross was due to lower profit margins on export business, a change in the domestic product mix, a larger inventory of finished products and increased interest on debentures.

Net profit of $11.8 million ($3.31 per share) was down 12% from 1959's $13.4 million ($3.76).

Supermarkets of Steel Industry

'But It's A Tough Business'

Steel service centres are springing up across Canada in much the same way the local lumber yards bloomed in another era.

In the age of steel, the service centres, or warehouses, have come to be known as the "supermarkets" of the steel industry.

Basically, steel warehousing is an old idea. But there are many recent refinements. The warehouse has become a specialty shop.

Generally, the usual large size warehouse will stock up to 1,500 different sizes, shapes and grades of steel (as well as aluminum and other metals) which they buy from the mills in large quantities.

Orders are filled from inventory and delivered on trucks which usually ply regular routes. As part of their service, the centres employ in some instances metallurgists to advise customers on what grade of steel to use for a specific purpose.

They have huge saws, shears, and flame-cutters available to cut the metal to desired shapes and sizes.

An example of a steel warehousing firm is **Drummond, McCall & Co. Ltd.**, in Montreal, which was formed in 1881 exactly 14 years after Confederation.

It has grown with the country, and the steel industry. Alan D. McCall, a son of the founder, is president.

Pig iron, iron bars and steel plate formed the foundation upon which the company's business was built, and are the main products still handled by it today.

The company is, in effect, a supermarket for the purchase of steel products. Two months ago, a 200,000 sq. ft. head office building and warehouse was opened at Lachine.

Other new warehouses have recently been opened across the country. Within the past year steel service centres were opened at St. Catharines, Ont., Toronto and Calgary.

The warehousing division of the **Dominion Bridge Co., Ltd.**, has 12 steel service centres in Canada, from Vancouver, B.C. to Amherst, N.S.

The centres offer a general line of warehousing servicing catering largely to the structural fabricators and the metal working trades.

Indicative of the rise in importance of steel "supermarkets" is the growth of the Canadian Steel Warehousing Association.

This group, formed in 1957, now has 90 members from coast to coast. Ernest L.

(Continued on page S-13)

REINFORCING BARS

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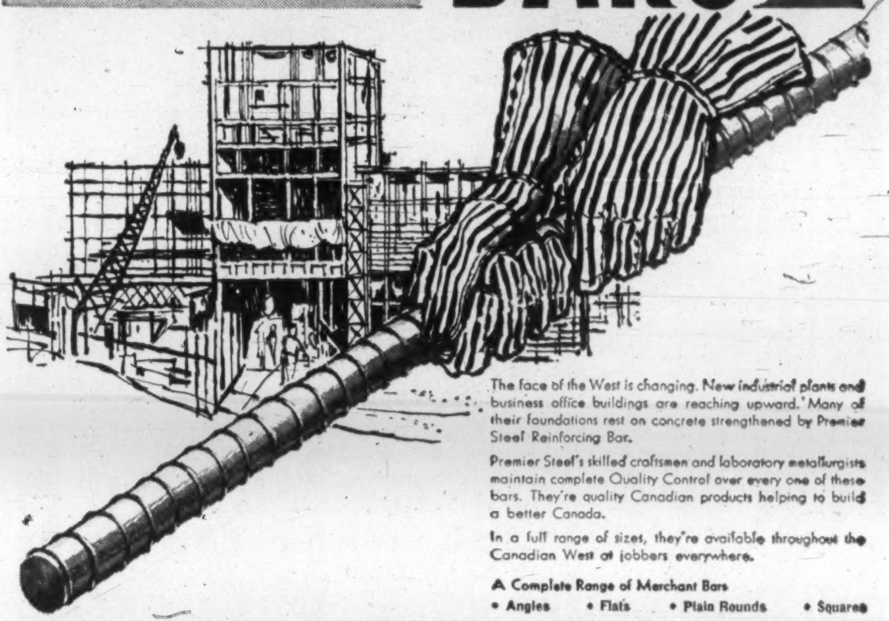

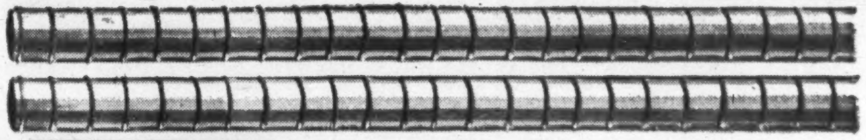

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Computer Acts as Furnace

Electronic computers are now being used to simulate the operation of actual blast furnaces in studies aimed at increasing productivity capacity at low cost.

Mr. A. L. Hodge, associate manager of gas process development for **Linde Co., says** this new method of prediction has already been tested on a number of actual furnaces.

Linde's computer studies were initiated in 1947, largely in an effort to apply to the blast furnace the dramatic increases in production which the addition of oxygen offered in other metallurgical processes.

The results point the way to production increases of as much as 25-30% in existing blast furnaces as well as to other important gains in thermal efficiency and control.

Blast furnace operation is a dynamic process of great complexity.

A small change in any stable operating condition (such as the percentage of oxygen or moisture in the air blast, or the blast temperature) will cause changes in many other interrelated conditions.

In order to be sure a given change will improve operation, all of the resulting changes must be predictable.

Mr. Hodge and associates succeeded in reducing the important variable conditions to a system of equations which constitute a mathematical "model" of blast furnace operation.

When a particular furnace is to be studied, each of these equations in the basic model is modified with data obtained from the furnace in question and the whole is programmed into an electric computer.

The computer can then be said to represent the blast furnace.

When a change is made in the mathematical representation of air blast oxygen, for example, the computer calculates the effects of this change on all of the other operating variables, expressing the results mathematically.

This method makes it possible to predict what will happen when any of the operating conditions in the actual furnace is altered.

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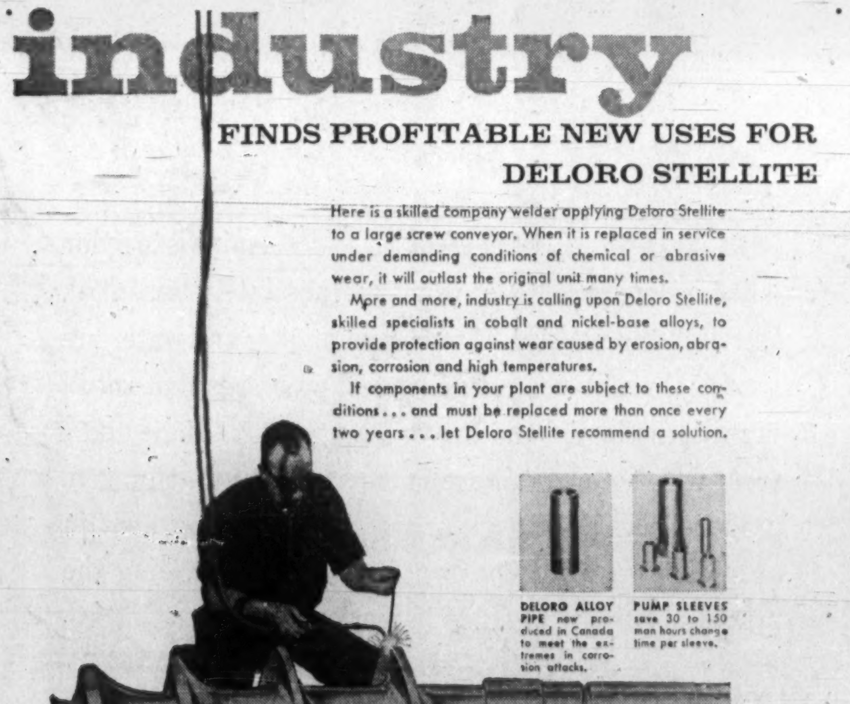

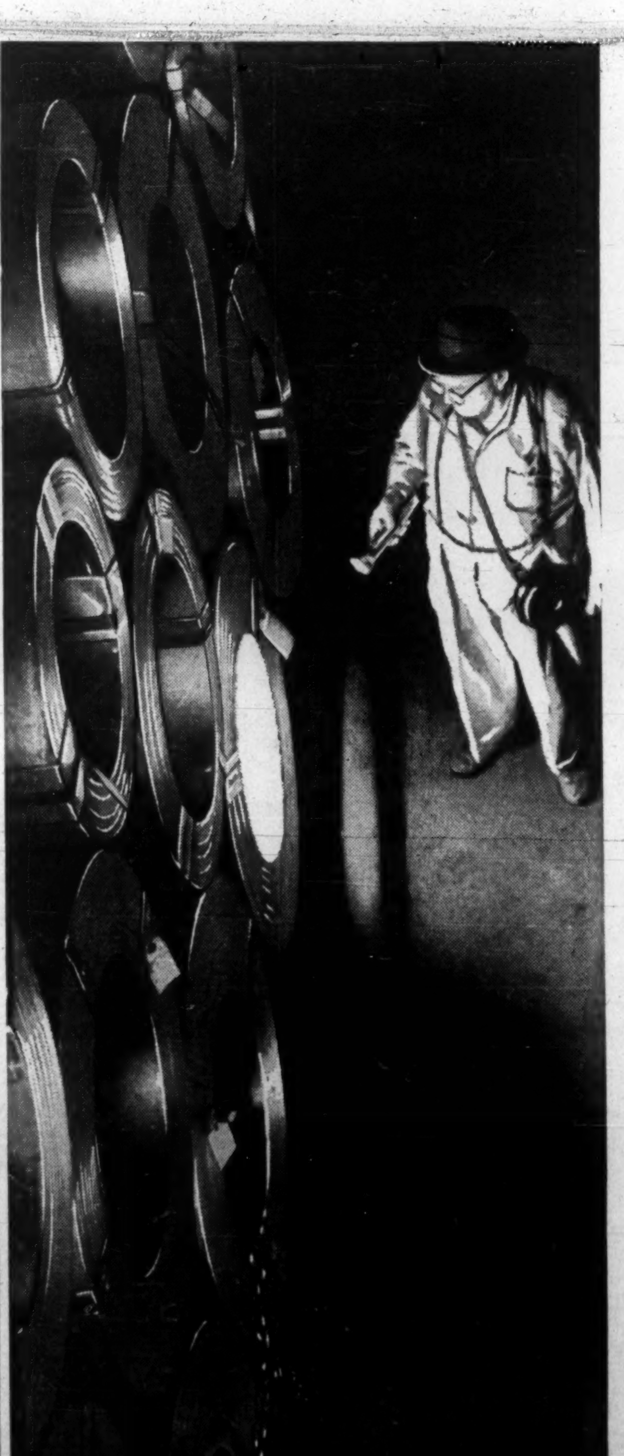

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To help your production and cost accounting people in figuring the true cost of steel stocks, ask your steel service centre salesman for the booklet, *What's Your Real Cost of Possession for Steel?* Or write to Steel Service Centre Institute.

COST OF POSSESSION . . . *to determine your own cost of possession for steel in inventory, consider all these factors:*
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Atlas Consolidates World Gains

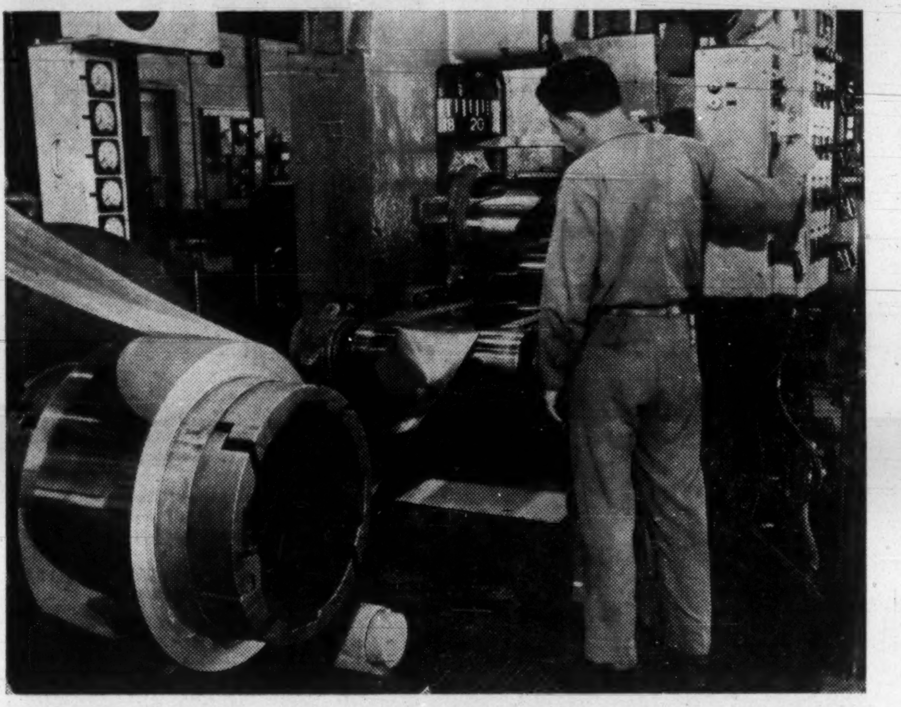
Atlas consolidates hard-won gains in world markets.

Company sales in 1960 were the highest on record, but profits were down due to the national slow-down in last half of year.

A strong research and development program is yielding new products and making possible new processes that cut costs.

The strengthening of its overseas sales and marketing facilities during the past year has shown tangible results at **Atlas Steels Ltd.,** Welland, Ont.

International sales increased — in the face of strong foreign competition — and helped to raise the total sales in 1960 to the highest in the company's history.



STAINLESS STEEL emerges from temper mill at Atlas Steels Ltd., Welland, Ont. plant. Polished surface is imparted by roll near operator.

Atlas is determined to win its fight for world markets. To this end the overseas sales forces are being progressively developed and consolidated.

In charge of overseas expansion program is Fletcher Peacock, vice-president and general manager of the Atlas International Division.

Foreign competition is reported keener in terms of prices, credit terms and delivery than was the case a year ago.

Although the company has no concrete plans at the moment to produce within the European Common Market area, the possible need for a production unit in Europe is not being overlooked.

It is recognized that to compete successfully in Europe may be difficult with Canada as the production source.

The high degree of competition coupled with tariff protection make export from Canada arduous at times.

About 30% of production from the Welland plant is sold abroad.

Atlas recently bought Alloy Metal Sales Ltd., Toronto, formerly a wholly owned subsidiary of International Nickel Co. of Canada. Founded in 1941 to distribute products of Inco and its affiliates, the company had expanded to the point where most of its sales are of non-Inco products. It has been distributing Atlas stainless steels for many years.

Due to the company's diversification and growth the North American Division was organized as a separate entity in 1960.

Arthur C. Rae was appointed vice-president and general manager in charge of all operations and sales in this division.

Exports to the highly-competitive U. S. market have a stabilizing trend as the nature of the business has changed.

Atlas is doing an increased business on a steady day-to-day basis rather than selling to fill panic orders.

During the past year Atlas has acquired more U. S. customers and a strengthening of sales is resulting.

Prices have been reduced progressively over the last few years as a result of the policy of re-investment in modern equipment and facilities to improve productivity.

Atlas participates to some degree in defence production-sharing contracts for U. S.-Canadian military equipment and looks forward to a continuation of this activity.

Production for the domestic market is proceeding at a good rate, although there has been some softening in the second quarter, mainly in strip steel.

It is expected that the 1961 federal budget inducement to new car buyers — the abolition of the 7½% excise tax — will be reflected in an increased demand for automotive steels, and this should be felt as soon as production of 1962 models gets underway.

In the overall production operation, the back order position is described as satisfactory.

In the new products field Atlas has many projects under development. The company is working in cooperation with the physical metallurgy division of the Federal Department of Mines and Technical Surveys on uranium bearing steels.

A production heat of "Vibresist" has been made for mine drilling rods.

These should be ready for tests this summer. Idea is to produce a drill rod with high resistance to corrosion and higher strength to reduce breakages caused by metal fatigue.

Induction heats of uranium bearing stainless steel weighing 500-lbs. have been produced.

Although the amount has not been announced, Atlas has earmarked a sum for capital expenditures for the current year's expansion program. In 1960, capital expenditures were $1.68 million, well up from the $318,760 spent in 1959.

Technological development and research are important aspects of this expansion.

During 1960 the company had 26 specific projects underway, and many of these have matured to production stages in the form of new products, new techniques and better ways of manufacturing the over 250 specialty steels made by Atlas.

Some current expansion projects:

Vertical bright annealing of stainless steel strip. A $750,000 unit for this process is being installed. Process makes it possible for a bright finish to be given automobile trim metals.

Unit is claimed to be a Canadian first. It will enable Atlas to meet the new metallurgical specifications adopted by car makers, and does away with conventional annealing and pickling methods for metals used in this and other applications.

The technique will also be used for the metal strips from which nickel pieces are stamped by the Royal Canadian Mint.

Other applications are in electrical and electronic equipment where bright surfaces, low hardness and good electrical properties are needed.

DH Process (Dortmund-Hörder Vacuum Degassing Unit). This is another first for Canada, and involves an outlay of $800,000.

Process makes possible high-quality forgings without flaking due to hydrogen caught in tiny gas pockets in the metal during forging.

Royal Canadian Navy is interested in its application to steam turbine and rotor shaft forgings. Internal stresses are removed and better finishes obtainable.

Delivery dates for forgings will be advanced two to four weeks because of this new installation.

The mold block and die industry is also expected to benefit from this process.

"Cevam" (Consumable Electrode Vacuum Arc Melting). The first commercial-size furnace of this type in Canada. It permits billets to be formed into electrodes. Oxygen and other gases are drawn off to give billets a homogenous structure.

PMD 45 Steel Production. Work is going forward on the production of a hot work 5% chrome steel of high alloy content for ultra-high strength applications. Tests show that this steel can be used for highly stressed applications and exposed to temperatures up to 1,100 deg. F. for prolonged periods without losing its strength or becoming brittle.

Dr. W. B. F. Mackay, manager of Research and Development, says the plant operations have been surveyed with a view to the further modernization of other processes, updating of equipment and the possible use of automated techniques where considered necessary.

Atlas' International operations comprise **Atlas Steels (England) Ltd.,** reported to be growing steadily. Substantial inventories are held to ensure fast deliveries to United Kingdom customers.

On continental Europe, Atlas' Belgium interest — **Usines Gilson S.A.** — operated at a loss.

In Sept. 1960 an Italian subsidiary was formed. **Atlas Steels (Italy) S.p.A.** acquired the controlling interest in the business of **M. Clark & Rag. C. De Rossi,** and Atlas steels are being marketed from warehouses in Rome, Turin, Milan and Naples.

The Mexican subsidiary, **Aceromex-Atlas S.A.,** is operating profitably. This is a warehousing and sales organization importing from Welland.

The past year's healthy sales turnover is a continuation of the steady growth shown by this company since it was incorporated in 1953.

Atlas Titanium Ltd. — a subsidiary at Welland — operated at a break-even level in 1960 due to a reduced demand for titanium.

Call for this metal diminished as Canadian jet engine production sagged.

However, this operation is looking optimistically to renewed activity in the aircraft industry when the Canadian-U. S. agreement on new jet fighter construction in Canada for re-equipping the RCAF matures.

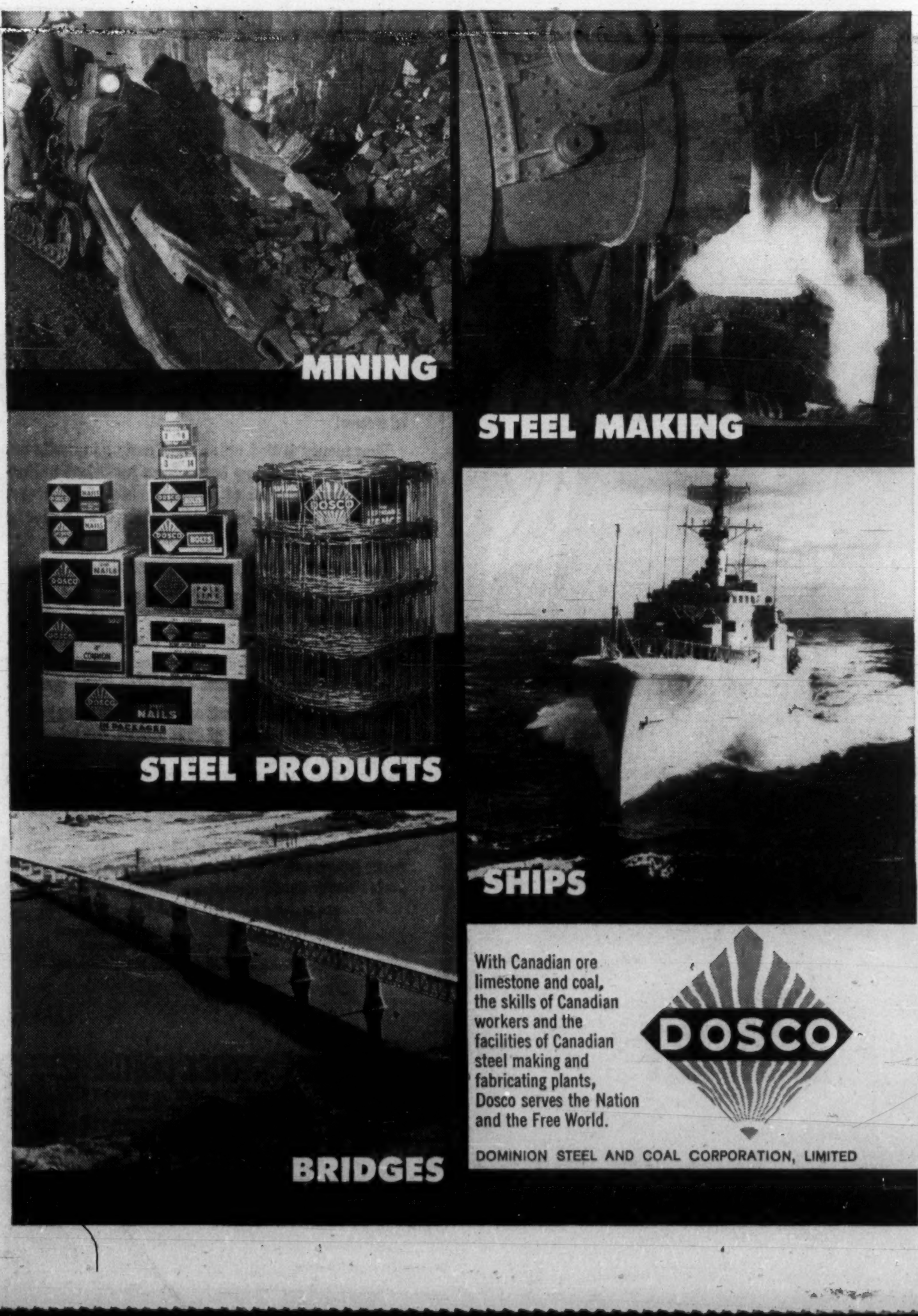
The subsidiary is actively developing commercial markets for titanium.

Three new industrial products were successfully marketed by Atlas Titanium Ltd. in 1960:

- **Titanium baskets for the electroplating industry.** This product makes possible the complete consumption of the anodes during the electroplating process — giving economies to the electroplater.
- **Titanium liners in chlorine dioxide mixers** are being made for the pulp and paper industry.
- **Titanium valves** have been developed for the chemical industry.

Atlas Titanium Ltd. is also active in developing reactive metals for the nuclear energy industry. The improvement of zirconium, columbium and tungsten for commercial use is being investigated, and a

(Continued on page S-12)



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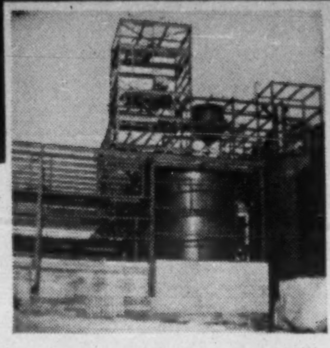

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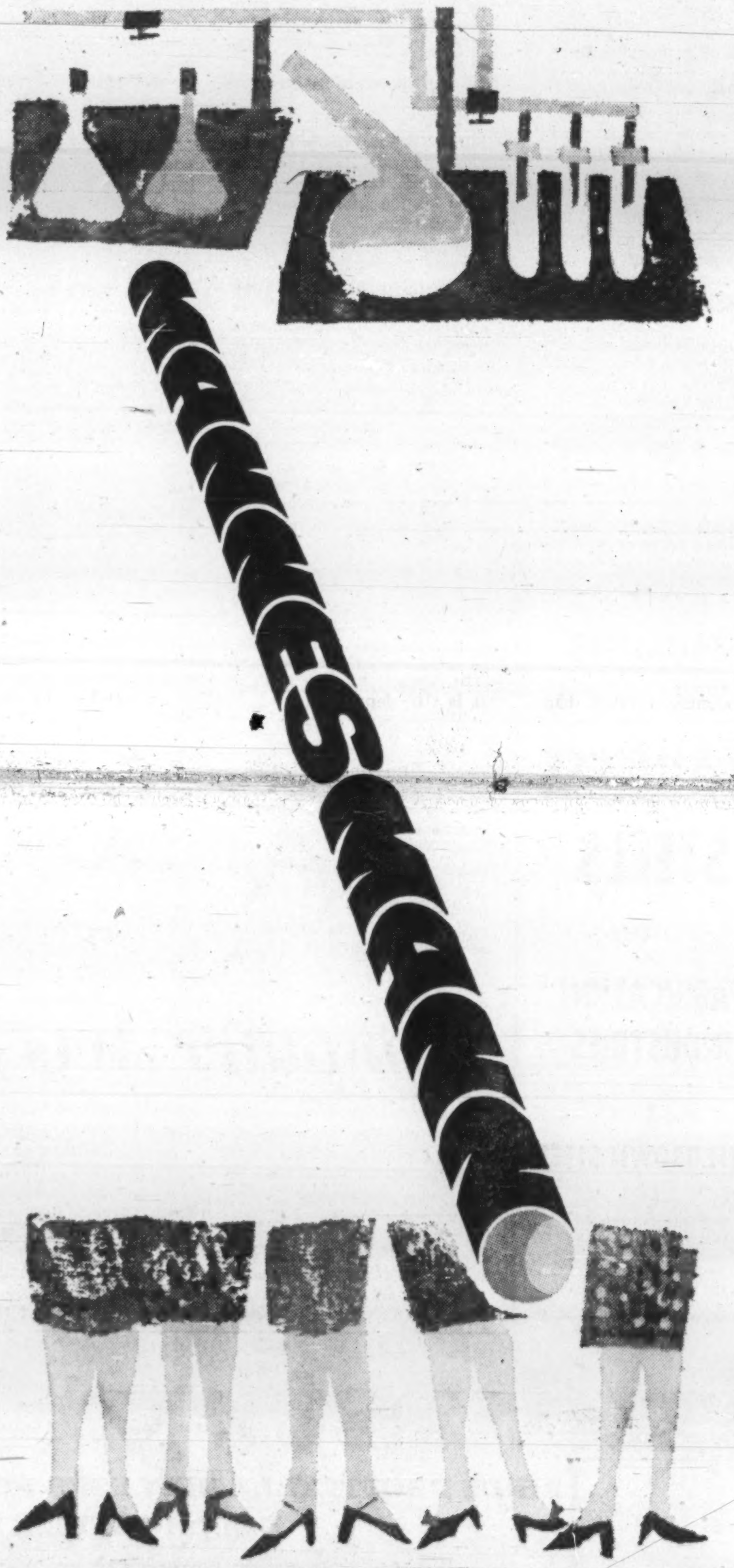

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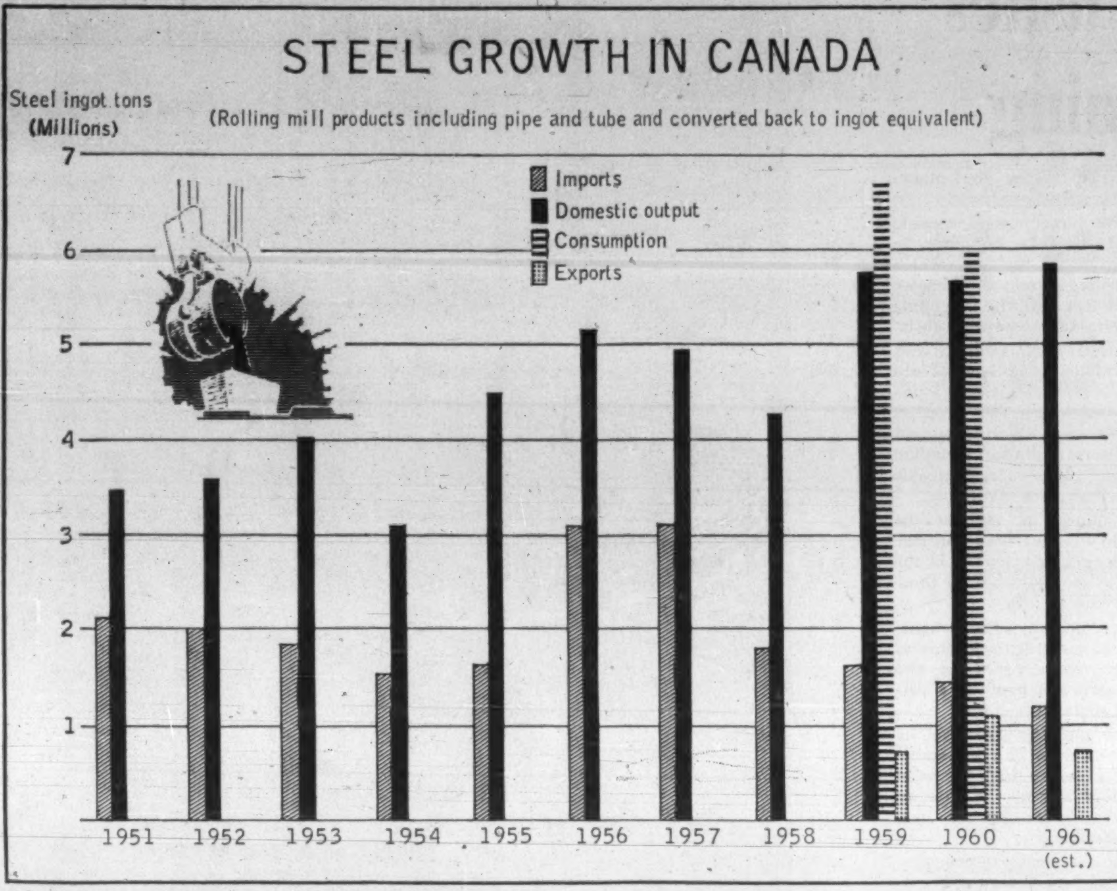
Mannesmann is one of the largest pipe manufacturers in the world with plants in North and South America, Europe and Asia, also producing coal, iron ore, steel, pressure vessels, cylinders and industrial and farm machinery. MANNESMANN AG, Düsseldorf, West Germany

Stelco: To Spend To Expand

Construction crews have never really left the sprawling Hamilton steel yards of Steel Co. of Canada. New projects are started before the old ones are completed.

In the past 10 years company has spent over $300 million in plant additions and improvements.

Heavy additional expenditures are on the planning books. Stelco accounts for over 40% of Canada's steel production, offers the most diversified range of products.



"Anything that helps build a stronger and more diversified secondary industry helps the steel industry."

That was the chief budget reaction of a top official of **Steel Co. of Canada,** Canada's largest and most diversified steel producer.

"The lower dollar means we'll have to pay more for most of our iron ore and all our coal. But at the same time it makes steel imports a little less competitive here," the Stelco official added.

"But the help it could bring to a broad range of our customers could far outweigh any disadvantages."

The lower dollar and interest moves might just be the incentive many industrial customers need today to firm up long-planned expansion projects, start building up inventories.

Although inflow of orders to the steel firms is holding at a good level they are all short term orders.

Hardly anyone wants to buy longer than a month ahead.

"This means we are forced to carry much greater than normal inventories," the Stelco official stated.

"In fact we are currently carrying the heaviest inventory in our history."

Stelco is currently operating at between 85%-90% of rated capacity. With recent completion of its new open hearth furnace company sets its steel-making capacity at a little over three million tons a year.

If current rate of business holds sales this year will be at least as good — and probably a little better — than last year.

Last year's Stelco's sales volume totaled $282 million.

No one segment of the market is exceptionally strong. Demand from agricultural equipment makers is fairly good as is demand from auto manufacturers.

Although it has picked up a little recently railway business is still depressed.

There could be an early pick-up in orders from the recently government-bolstered shipbuilding industry.

Six new oil, gas and gas liquids pipeline projects will soon boost market considerably for skelp for rolling into pipe.

Two important recent developments for steel producers — and Stelco in particular:

- **The budget announced** tariff hike in nails.
- **Completion of the long-awaited Bladen report** on the domestic auto manufacturing industry.

Stelco is Canada's largest nail manufacturer. But in the last several years mounting foreign competition has taken a steadily increasing share of the domestic market, forcing prices down to uneconomic levels, company states.

Last year nail imports from such countries as Japan, U. K., Czechoslovakia, amounted to 21% of total domestic production.

Canadian nail-makers have petitioned Ottawa for some form of protection against this mounting flood of imports from lower-wage rate countries.

In the recent budget Finance Minister Fleming announced a hike in the British Preferential tariff from the established 40c a cwt to 55c a cwt; for most favored nation countries from 85c per cwt. to $1 a cwt.

The steel manufacturers are still closely assessing the full significance of Professor Bladen's recommendations to the government concerning the auto industry in this country and particularly what might be done to boost the Canadian content of the cars.

Summing up his rather complex recommendations Mr. Bladen estimated that on the basis of last year's Canadian auto production the industry would have had to spend an additional $60 million in this country.

Bulk of this expenditure would be for various steel parts.

Several of the auto companies have already taken steps to boost Canadian content of their cars.

Some of these steps are expected to be reflected in boosted sales particularly for hot and cold rolled sheets — within the next few months.

There is no let-up in Stelco's fast expansion and diversification pace. Construction crews have never left the sprawling Hamilton Works site since the postwar program really got going in the late 1940's.

New programs have been announced before the old ones were finished.

In the last 10-year period the company has spent on new capital additions and improvements to plant and properties some $305 million.

In that period production has doubled and range of finished products has been greatly broadened.

Now just at the conclusion of a $60 million program which has seen installation of one of the biggest and most modern open hearth furnaces in the world and completion of Stelco's second galvanizing line, company president V. W. Scully has just announced a further $25 million capital expenditure program.

No details were given on the latest program but it is expected to concern additional finishing capacity.

Stelco has built into its new 400-ton open hearth furnace a number of the most modern advances in steel-making techniques.

These will make this one of the most flexible steel furnaces in the world. It is equipped to use oxygen so that it will combine some of the principal advantages of the oxygen converter and the old open-hearth furnace.

This means principally it will have great flexibility in charge — as between scrap metal and hot metal — and range of steels that can be produced.

Stelco has made tremendous advances in improving economics of the blast furnace operation. The new open hearth has done the same thing in steel-making.

By use of concentrated ores, and self-fluxing sinter, and more recently natural gas injection, company expects to boost iron yield of the standard blast furnace by more than 50%.

One furnace is now running tests with natural gas. Although company is not ready to officially announce results **FP** understands early results are running up to expectations.

Gas injection is expected to reduce coke consumption by anywhere from 10%-15% and boost iron yield by almost as much.

Stelco has a strong position in iron ore reserves. It has taken a substantial share interest in the group of steel companies developing the huge Wabush Lake deposits in Labrador. These ore bodies are estimated to contain several hundred million tons of iron concentrates.

A pilot plant is already in operation and has produced more than 40,000 tons of concentrates which have been tested with very satisfactory results.

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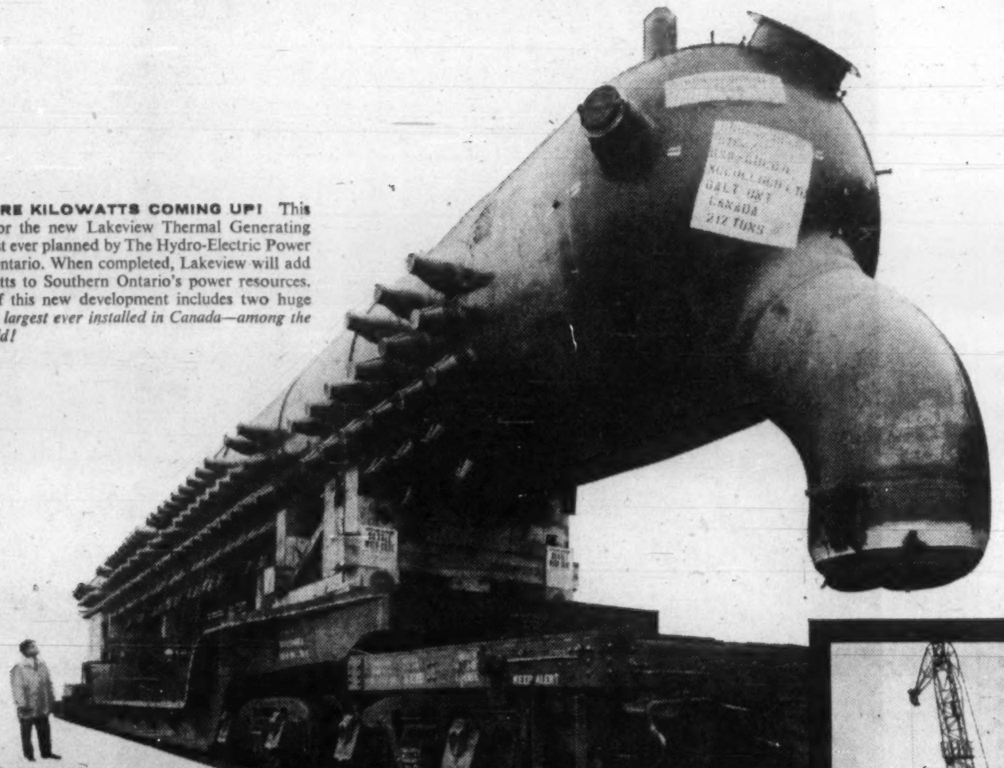

1,800,000 MORE KILOWATTS COMING UP! This steam drum is for the new Lakeview Thermal Generating Station, the largest ever planned by The Hydro-Electric Power Commission of Ontario. When completed, Lakeview will add 1,800,000 Kilowatts to Southern Ontario's power resources. The first stage of this new development includes two huge B&W boilers, *the largest ever installed in Canada—among the largest in the world!*

Steel plus ideas and know-how is the formula that works at B&W, where we make virtually anything in metal: boilers for process, power and heating; pumps, turbines and special equipment for materials handling and for processing.

Babcock-Wilcox and Goldie-McCulloch tackle each new job with the determination that it can be an improvement over the excellent jobs that preceded it. Their thinking about how to give you the best economically is backed by a century of engineering experience. However, thinking is not shackled by precedence or slavish obedience to past practice.

Here, the door is open for tomorrow's contributions to the remarkable sciences of steam generation for power development and heating, materials handling and processing. You can rest assured that B&W engineers will continue to pioneer the search for better ways to add engineering and experience to metal.

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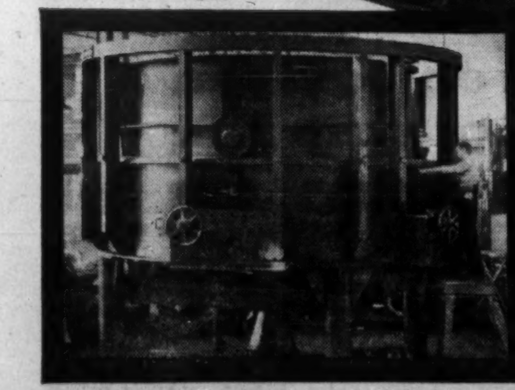
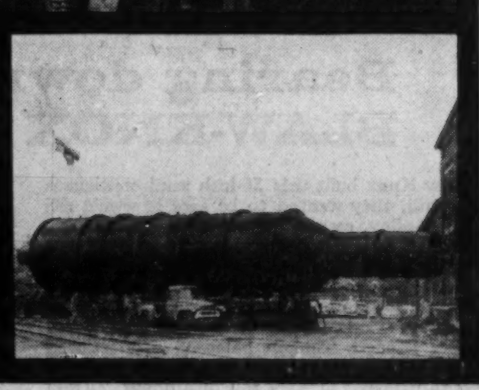
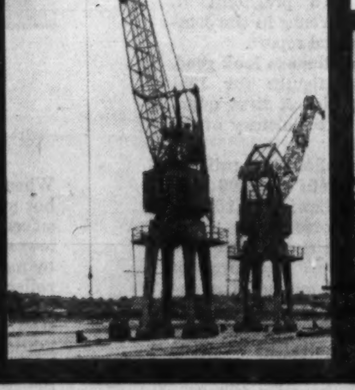


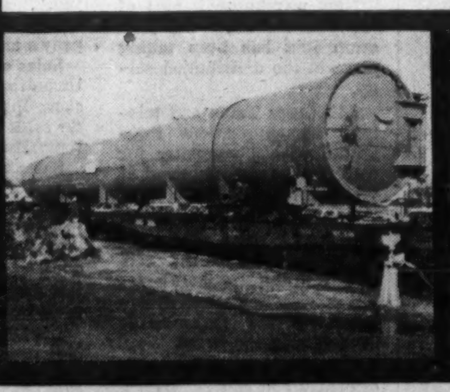
PRODUCTION IS DIVERSIFIED AT B&W...it includes equipment such as special mining machinery. This 50-ton rotary ore bunker, manufactured in B&W South Works will handle wet iron ore in flotation. The large equipment illustrated assembled in the B&W Shops, was shipped in sections, by rail, to a remote Canadian mining operation.



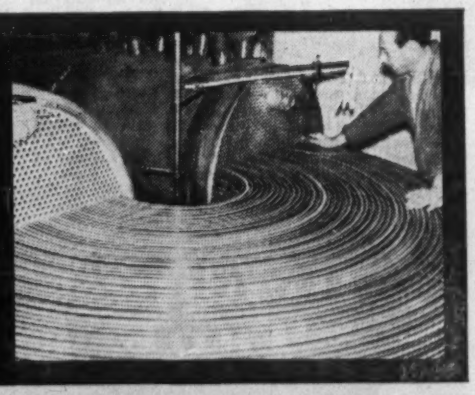
GIANT PRESSURE VESSEL for Regent Refining (Canada) Ltd. Erected in a vertical position on a special concrete foundation this 75-ton vacuum column is 83 feet high with a diameter of 15 feet-3¾ inches. It is made of [illegible] chromium clad steel, with elliptical dished heads at top and bottom. This goliath was an all-weld job and every weld was x-rayed to assure perfection.



50 YEARS OF HOISTING EXPERIENCE. For over 50 years B&W lifting equipment has been widely used throughout industry. When a crane is required B&W engineers and craftsmen probe each assignment, then produce equipment embodying the best features available through up-to-date research and production methods.



100,000 POUNDS OF METAL and SKILL. Part of the equipment for a new method of curing concrete blocks ready for shipment to Hogg Builders Supply Limited, Kitchener, Ont.—The 107 feet long autoclave weighs over 100,000 lbs. and is one of two manufactured for this project by B&W. Developer and patent holder is Struthers Wells Corporation of Pennsylvania who are represented in Canada by Tewes Engineering of Toronto.



INCONEL TUBES... more than 2,000 of them... go into this heat exchanger manufactured by B&W for Canada's Nuclear Power Demonstration Reactor. The steel plates through which the ends of these tubes pass are each 8 inches thick. Preparing them required a total of more than half a mile of drilling, done to extraordinarily close tolerances. The heat exchanger must withstand tremendous pressures, making precision a watchword in manufacture and assembly.

Cutting Imports

The huge postwar expansion and diversification program of Canada's steel makers has made this country much more self-sufficient in steel supply.

For instance, five years ago Canada imported 36% of its entire rolled steel products.

Last year imports had shrunk to 23% of total steel purchases.

All of the integrated steel producers have been participating in this program. **Algoma Steel** and **Dominion Foundries & Steel** have been particularly active. **Steel Co. of Canada** has maintained its rapid growth pace.

Here is a list of the recent facilities installed by Stelco and an estimate of the value of imports that have been displaced by these additions.

FACILITY	ITS PRODUCT	IMPORTS DISPLACED
• **Line Pipe** — Stelco's 50% interest in Welland Tubes, Ltd., Camrose Tubes, Ltd.	Line Pipe in the 20"-42" size range, for the gas and oil industry.	No further need to import line pipe from the USA and UK. Probable saving of 150,000 tons of imports in 1961.
• **Bar Mill Expansion** — Increased capacity in larger sizes of bars, by 12-10 mill expansion, to be completed in 1961.	Bars (rounds, squares, flats, angles, special shapes).	Availability of bars in carbon, high-strength low-alloy, and alloy grades. Availability of bars to the cold drawn bar forms. Probably a saving of 20,000 tons in 1961.
• **Tinplate, electrolytic** — New line at Stelco in 1959. Availablity of thin tin (double reduced tinplate) in near future.	Full range of tinplate from 55 to 120 pound sizes, in cut lengths and coils.	Heads off the need to import tinplate; heads off competitive materials, e.g. aluminum sheets in containers. Imports almost completely eliminated. Substantial export trade has been developed.
• **Sheets, Continuous Galvanized** — Coating lines at Stelco, 1955 and 1961.	Zinc coated sheets in coils and cut lengths, up to 48" widths.	Has eliminated the import of commercial quality galvanized sheets. Imports before 1955 were about 25,000 tons; now about 7,000 tons. Has opened new markets in construction, automotive industry.
• **Sheets, porcelain enamelling** — Open coil annealing line almost ready.	Sheets of special quality for enamelling with porcelain.	Will largely eliminate imports of sheets for porcelain enamelling now imported by the appliance and architectural enamellers. May displace 6,000 tons of imports in 1962. Will encourage new market developments.
• **High strength structural bolts.**	Used in bridges, buildings, in joining structural sections.	Were introduced by Stelco before imports became substantial. Imports greatly reduced now. Value of displacement hard to determine.
• **Prestressed concrete wire and strand.**	Used in prestressed concrete beams, columns, and decking.	Were introduced before imports became substantial. Value of displacement hard to determine.
• **High strength low-alloy steel**—"Strenlite," "Stelcoloy," A-36, G 40.8.	Used in sheets, plates, bars and structural sections — lighter sections, greater strength.	Are heading off a small but rising trend of "proprietary grade" steel imports from the USA and UK. Have held business in Canada.
Total Capital Cost of Above Projects — $49 millions.		Estimated value of imports displaced in 1961 — $38 millions.

Cominco Pushes Steel Planning

A new era in Western Canadian industry opened this year when the **Consolidated Mining & Smelting Co.** made the first shipment of pig iron from its $7.5 million plant at Kimberley, B.C.

The first shipment was made in January. It was the first time that pig iron had been produced in Western Canada from ore mined there.

The start of production is the first stage of a program for a fully integrated iron and steel operation at Kimberley.

Cominco is Canada's largest producer of lead, zinc, silver and chemical fertilizers.

Output also includes cadmium, bismuth, gold, indium, antimonial lead, tin, ammonia and sulphuric acid.

The iron and steel smelter at Kimberley will have an annual capacity of more than 100,000 tons.

The company says the plant is now in production at its initial rated capacity of 100 tons per day. Extensive market, economic and plant process studies are approaching completion on the succeeding stages in the iron and steel project.

The project is based on the iron resource of the company's mine at Sullivan, near Kimberley. It is the company's principal mine and the source of most of its products.

Cominco also has a number of other base metal and gold properties in B. C. and the N.W.T.

A subsidiary, **Pine Point Mines,** holds a large deposit of relatively high grade lead-zinc ore on Great Slave Lake, N.W.T. But production here will depend on satisfactory transportation.

The company's higher earnings in 1960 came from an increase in price of zinc, together with improved returns from lead and fertilizers.

Early this year, lead production was reduced by 20% due to continued lagging demand.

The Kimberley smelter is supplied with power from Cominco's hydro plants in the West Kootenay district, coke from the Crowsnest Pass area and lime from the Kootenay River Valley.

The company says it is one of the most up-to-date operations of its type in the industry.

Cominco personnel have studied the latest techniques at European and North American plants.

This is the process: Iron oxide is first pelletized, and, with the addition of coke, is sintered to provide a suitable material for the electrothermic reduction furnace.

The furnace feed consists of sinter, coke and flux. In the electric furnace, which measures 33 feet in diameter by 20 feet high, the iron oxide is reduced to metallic form.

The furnace is tapped and the molten iron is cast into pigs in an automatic pig-casting machine. The iron is marketed in 35 lb. pigs, and a number of grades, including foundry, Bessemer, malleable and basic, are available.

Cominco, as one of the world's largest lead and zinc producers, is a leader in the search for new uses for these two base metals.

The company is investigating electrochemical finishes which resist corrosion and abrasion and provide a colored surface for zinc.

It is also doing research on the extrusion of zinc, application of zinc dust for paint primers and use of zinc as protective anodes for steel in seawater.

At the moment, negotiations are under way in Washington on a wheat-for-lead deal that will send $10 million in Cominco lead to the U. S. in exchange for surplus wheat and feed grains.

Cominco would sell the wheat and feed grains on the world market.

The chief markets for the products of the new Kimberley smelter are Western Canada and the western U. S. In Canada, pig iron is sold through the Vancouver office of the company.

Associated Metals and Minerals Corp. has been named exclusive distributor for the U. S.

Experiment With Coke

The arrival of a cargo of low-volatile coking coal early in July will launch a full-scale experiment in the more efficient production of iron at the Sydney steel works of **Dominion Steel & Coal Corp.**

Designed to improve the quality of coke for blast furnace use, this coal will be mixed with Cape Breton coal in the proportion of four to five parts of Cape Breton coal to one part of low-volatile coal.

Greatly increased blast furnace efficiencies are expected. Although the imported coal delivered to Sydney will cost more, the benefits from its use are expected to far outweigh the added cost of the imported coal.

Atlas Steels Gains

(CONT'D FROM P. S-10)

30-in. vacuum melting furnace was recently installed.

Described as a "custom mill", Atlas produces specialty steels for diverse industries including the automotive, aircraft, pulp and paper, petroleum and chemical, food processing, agricultural, shipbuilding, mining, tool and die industries and for architectural applications.

The company has warehouses across Canada. To meet increased demand in the U. S. market during the past year, the area of the Windsor, Ont. warehouse was trebled in April of this year.

Over 700,000 lbs. of specialty steels can now be handled at this 15,760 square foot warehouse.

New warehouse is part of the over-all expansion program that has been taking place in the distribution set-up.

Atlas uses Telex and teletype communications integrated with a computer for warehouse orders received at Welland.

When an order comes in, it is printed on a continuous belt order blank in the form of a Multilith master. Copies are quickly made and distributed to the departments dealing with the order.

The computer keeps track of orders and signals when a particular item is running short. In this way a full range of products can be maintained in stock without carrying large inventories.

Inventory control by computer is also in operation at branch warehouses.

Employment at Atlas is 2,600.

Notable achievement during past year: On Oct. 7, 1960, Atlas completed one million man-hours of operation without lost time due to accidents.

Consolidated sales for 1960 totalled $50.8 million, an 11% increase over the $45.9 million of 1959.

Although net earnings after deductions were $3.01 million, equivalent to $2.77 per share of common stock, this was 8% less than the 1959 earnings of $3.02 per share, on a consolidated basis.

"Our earnings for 1960 were less than those of the previous year because sales reflected the slow-down in the Canadian economy during the last six months of the year", said president H. George De Young in the company's annual report.

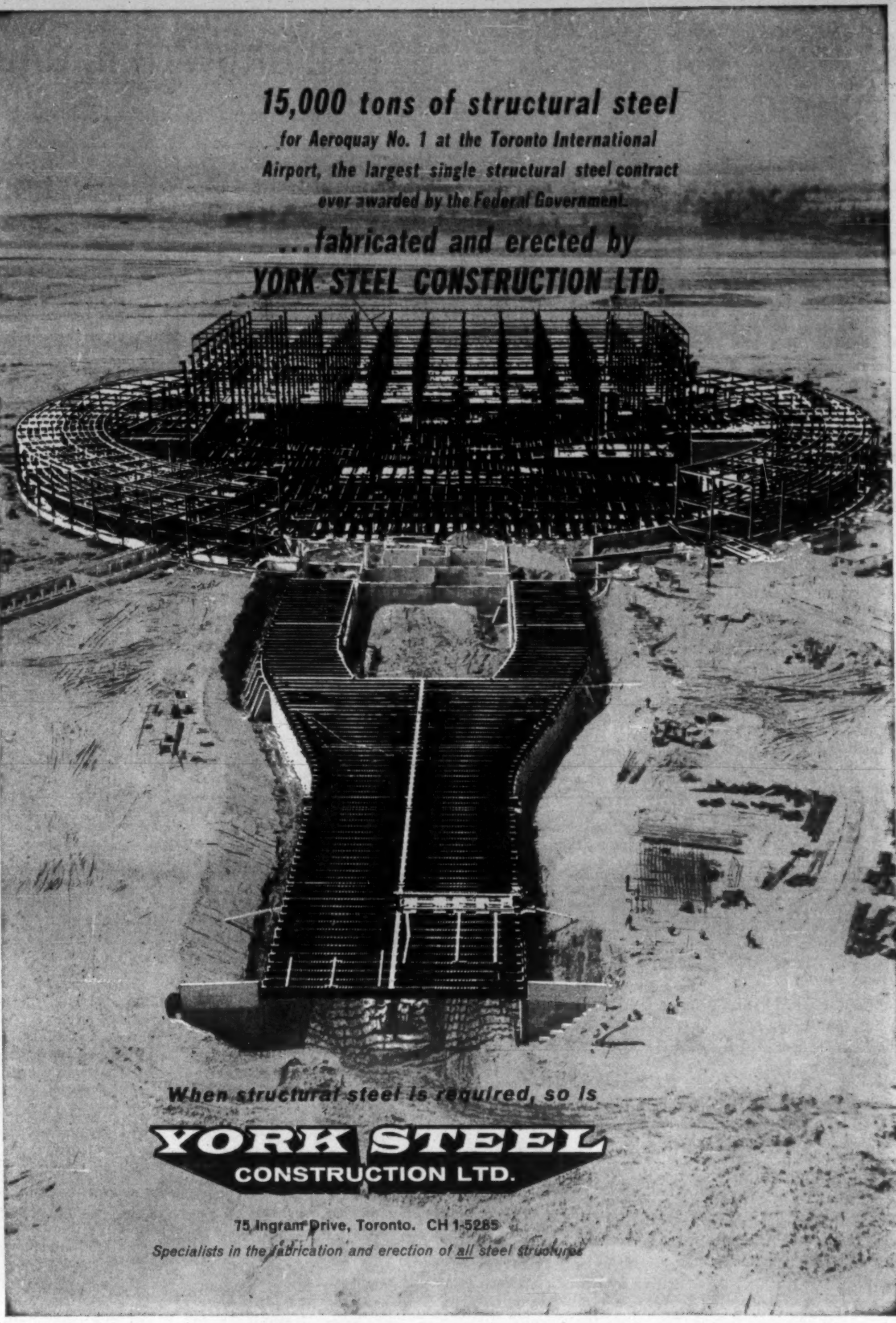
Sales continue to look good. Unaudited figures for 1961 show the highest first quarter sales in the history of the company.

Sales totalled $14.5 million, giving a profit of $1.06 million after allowing $1.15 million for income taxes.

First quarter sales for 1960 were $13.9 with earnings of just over $1 million after income taxes.

The 1961 first quarter earnings are equivalent to 92.6c per share compared with 87.3c per share for the corresponding quarter of 1960.

Dividend payments in 1960 were $1.25 per share of common stock, compared with $1.00 per share in 1959. An extra dividend of 25c per share was declared last December, payable Feb. 1/61.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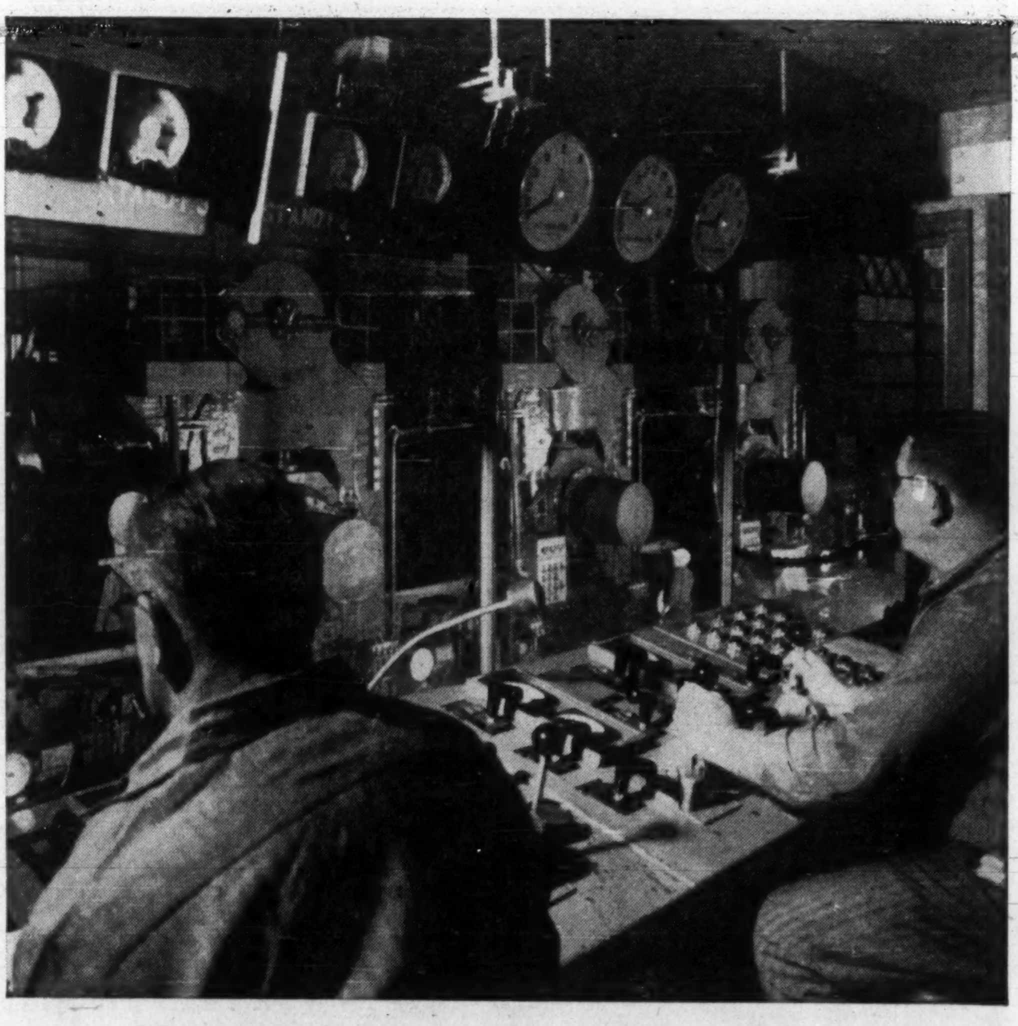

Bearing down on costs in BLAW-KNOX hot strip mill

When Blaw-Knox built this 56-inch semi-continuous hot strip mill, they wanted to be sure it would roll silicon, high alloy, carbon and stainless steels at the lowest possible operating cost per ton. They made sure by mounting back-up rolls on modern Timken tapered roller bearings. Operating cost savings have been proved by actual case studies on hot strip mills in the steel industry. Timken bearings use low cost grease lubrication. Modern Timken balanced proportioned bearings in back-up roll positions on new mills are being designed to provide: 1) 10% roll turn down, 2) Roll neck diameters which are 70% of the minimum roll barrel diameter, 3) Normal roll neck stresses of 8,500 pounds per square inch.

Timken back-up roll bearings eliminate costly mill downtime due to damaged bearings and failure of the lubrication system. Because they virtually eliminate friction, mills start up easier, bearings and rolls last longer. For the most in bearing performance and engineering service when you buy or build a mill, specify Timken bearings.

Canadian Timken, St. Thomas, Ontario, Canada. Division of The Timken Roller Bearing Company. Timken bearings manufactured in Canada, Australia, Brazil, England, France and U.S.A.

Industry rolls on
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REGISTERED TRADE-MARK
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Speedy, Sure, Slick

In the past few years, sidewalk superintendents in Canadian cities have been treated to an unusual number and variety of steel construction "spectaculars."

They have watched, fascinated, as huge units of steelwork were hoisted skyward and deftly manoeuvred and bolted into position by sure-footed "high riggers" nonchalantly striding along narrow steel beams hundreds of feet up.

These projects represent a signal triumph in modern architectural building design and construction in Canada in recent years.

Today, steel construction is speedy, sure, slick and sensible, according to the experts.

Dominion Bridge engineers outlined for **FP** an example of speed-up in steelwork erection.

For example: Three major buildings in Montreal, **C-I-L House, Royal Bank,** and **Canadian Imperial Bank of Commerce** represented an average of 6,000 tons of steel erected per month, with work continuing uninterrupted throughout the winter. This is now common practice in steel construction.

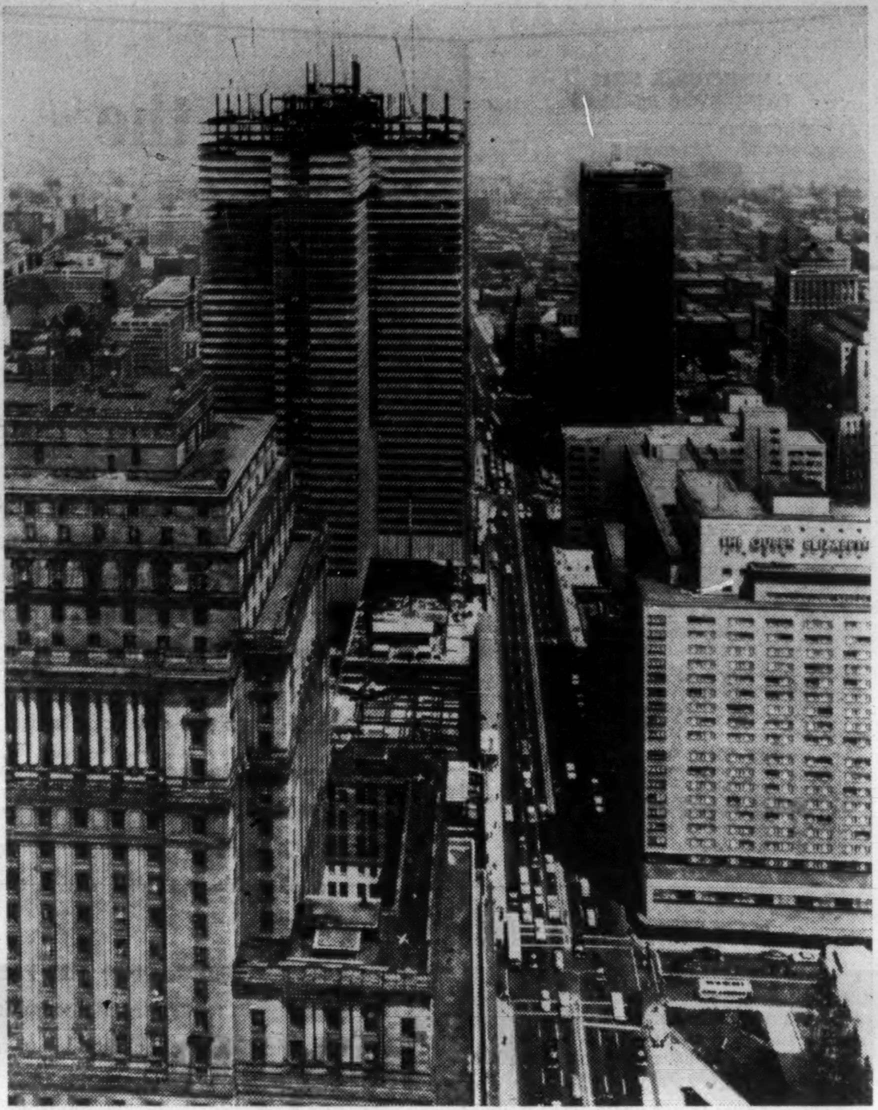
According to DB engineers: Major speed-up factors include new architectural and design concepts, improved handling and transportation facilities, more efficient connecting methods such as welding and high strength bolting, plus much closer coordination of all trades involved.

Steel framework construction, in conjunction with newly-developed lightweight cladding, partitioning and flooring materials, they say, is an ideal means to the modern architectural trend toward functionalism. Business today demands bright, spacious, airy offices and light curtain wall and vast expanses of glass contrast vividly with sombre grey stone facades of 30 years ago.

The advent of these new building components has enabled the work of other trades to be more closely integrated with steel construction. Example: On C-I-L House, only a few stories of steelwork were completed when electricians, concreters, air conditioning trades and others were able to move in and get to work.

Ribbed steel deck flooring, laid in panels by the erector simultaneously with the steel framing, allowed easy and fast installation of electrical conduits. Right behind were workmen completing floor surfaces and applying lightweight insulating material to the steelwork.

At the same time: metal ducts for heating and air conditioning were being installed under the floor, passing sections through previously provided openings in the webs of the steel floor beams. Concrete was being poured for stairs and elevator well and curtain wall panels were being hung as steelwork progressed upward.



DORCHESTER ST., Montreal, where some of Canada's newest skyscrapers are nearing completion. Centre is the new Royal Bank of Canada building (42 storys), to the right is the 34-story C-I-L building.

When structure was "topped off" in only eight months, steel construction crews found other trades right on their heels and some of the lower floors were almost ready for occupancy.

Steelwork itself has shown significant improvements in recent years.

- **Higher yield strength** steels allow design of lighter structures. New structural shapes provide more flexibility to suit modern architectural demands.
- **Steel designers and fabricators** can now provide practically any shape that the most imaginative architect may design.
- **Advantages of steel:** quality and reliability and strength built-in at mill.
- **With a steel structure,** steelwork can be readily altered when future demand calls for it in a building. Floors can be reinforced to support heavier loads, heights and widths extended to provide more space. In event of demolition, steelwork can be salvaged and used again.
- **Improvements in design,** materials, handling facilities and connecting methods are common to all the fields of steelwork, say DB engineers — bridges, factory, mill type and industrial buildings.
- **High quality welding** or high-resistant bolting (latter introduced about five years ago) have made noisy and time-consuming riveting virtually obsolete for joining prefabricated components together at the site.
- **Shop fabrication,** too, has been speeded up with improved methods and equipment such as semi-production line procedures employing multiple drills, automatic welding, improved spacer punching machines.

Here's what DB engineers told **FP** they expect to see in the future:

- **Further development** of pre-engineering and pre-assembly techniques. Present piece-by-piece method of erecting a building will be supplanted by pre-assembly of large sections of walls, floors and partitions.
- **Sidewalk superintendents** in the not-too-distant future may see even higher skyscrapers being erected much like a child's building blocks—each block a pre-assembled unit containing walls, flooring and ceiling and including heating, lighting and plumbing facilities already installed and ready to be linked up with preceding and succeeding units.

Today's new skyscrapers are realities because of significant advances in steel construction and design during the past few years. According to the experts, they are just a start — forerunners of even more startling developments to come in steel construction.

Steel Supermarkets

(CONT'D FROM P. S-9)

Samuel is president.

The association promotes the distribution of iron and steel products. Among its aims is the constant improvement of service to customers.

Steel warehousing has developed into a highly competitive field. In certain areas, especially Ontario, the competition often leads to price-cutting among the warehousers.

"It's a tough business," said a person in the field, "customers often demand the same day service. We try to give it to them. If we don't, we might lose the business to a competitor."

The steel centres distribute about 15% of all the steel produced by Canadian mills. In addition, they also handle a heavy volume of imported metal.

The Drummond, McCall operation, for instance, is one of the more diversified. The company describes its new warehouse as "a department store to industry".

The firm has large and small stock in all kinds of shapes and sizes. It advertises quick service whether the customer needs a pound or a ton.

Services include cutting, shearing and slitting to customers' requirements. Delivery is by a fleet of trucks.

(One U.S. steel service centre once announced it was prepared to use helicopters for quick delivery of orders.)

The service centre is seen as especially useful for the small user.

Where else, for instance, would a customer turn for such diverse items as an old style kedge anchor, or "manheads" of varying sizes.

The warehousing concept continues to grow. **H. Russell & Son Ltd.,** ("If in a hustle, call Russell"), Montreal, has warehouses in Toronto, Winnipeg, Galt and Windsor. This year the company moved into its new warehouse in Montreal.

In September, Dominion Bridge (warehouse division) will move into a new facility at Calgary.

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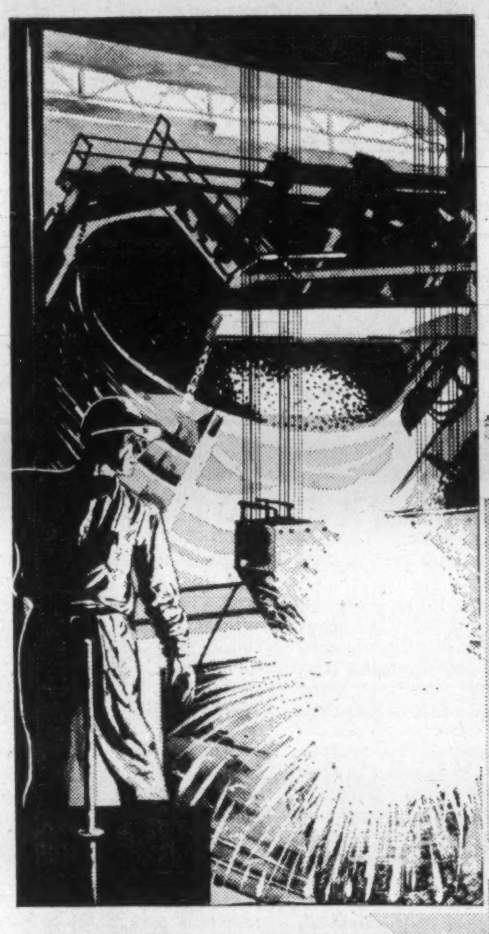
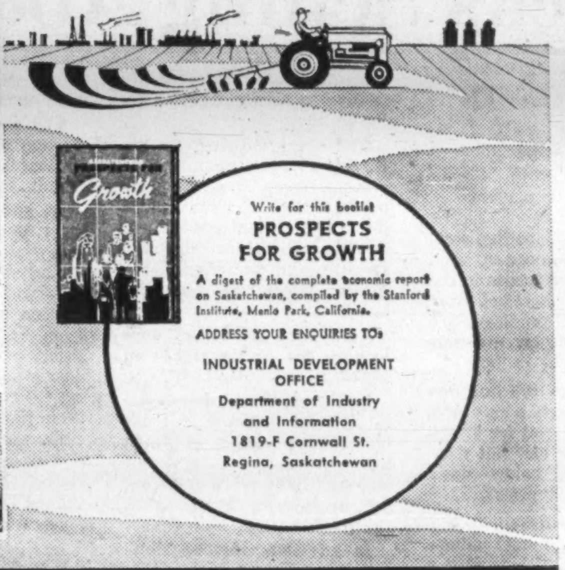
With a basic steel industry, and hydro power being added to oil, natural gas and thermal power, the prospect for Saskatchewan's industrial future continues to glow brightly. Numerous opportunities exist for the establishment of new or branch plants within this expanding economy. You can make an industrial success of your business in Saskatchewan — for Saskatchewan is making a business of industrial success.





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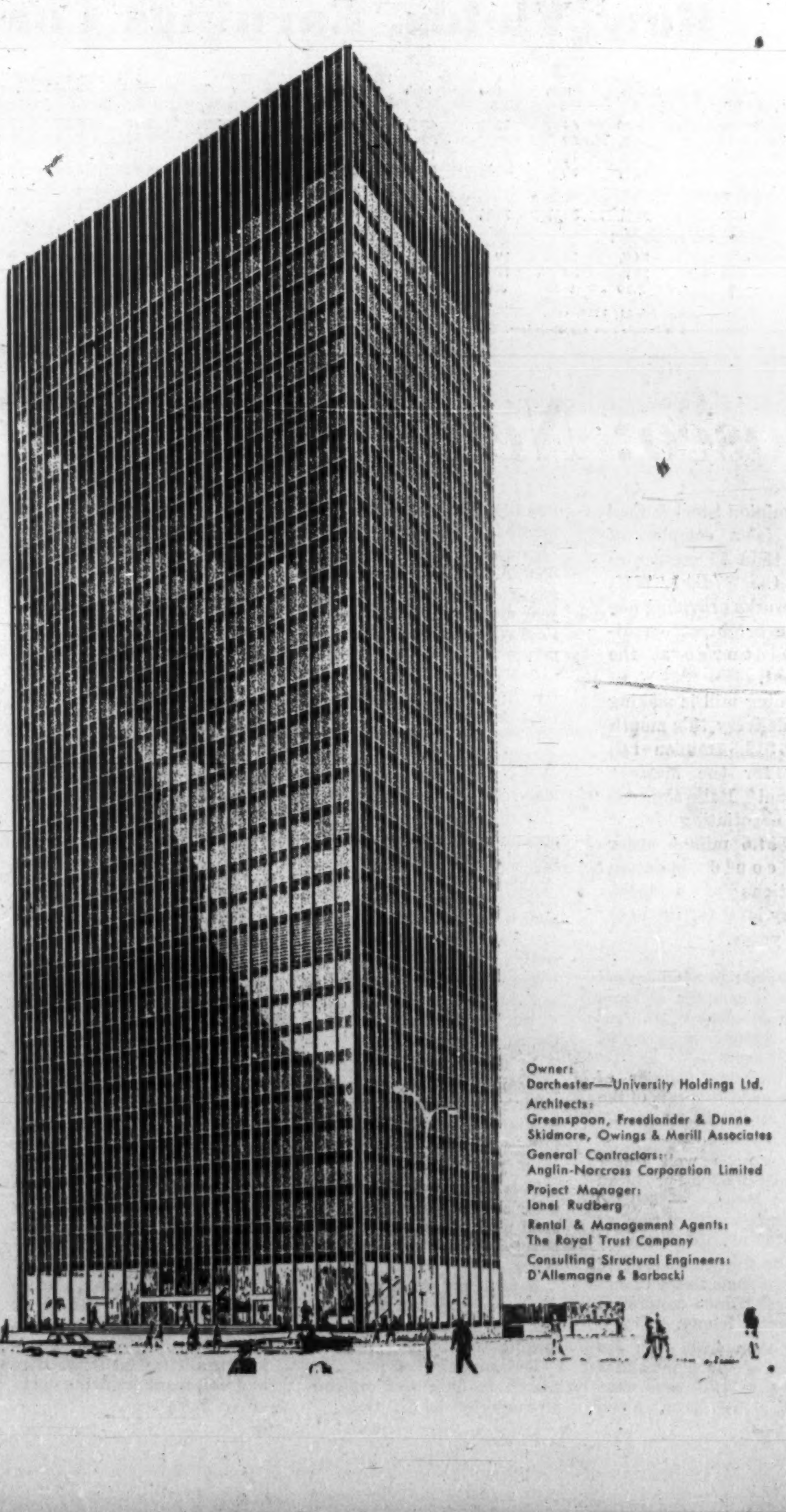

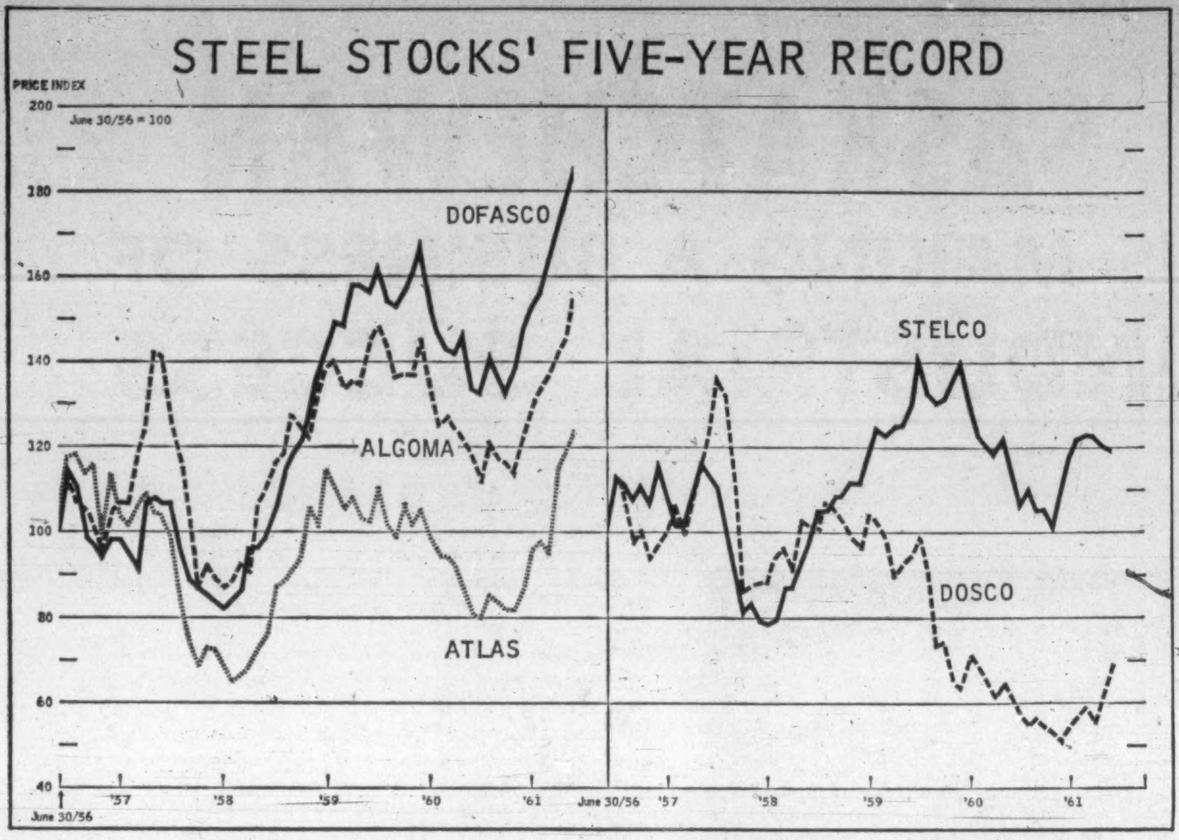

Stocks Selling Above '59 Highs

Ore Makers Are Well Below

Most of the Canadian steel stocks have bounced up with the general enthusiasm in the stock market. Shares of three of the five steel producers are selling above their previous record highs set in 1959.

The stocks of the iron ore producers, which provide basic raw material for steelmaking are up too. But they are still well below their previous record prices.

That, in a nutshell, is the situation for the steel industry issues on which most investor interest centres.

One reason why the ore producers haven't done as well as the steel makers is that their output goes mainly to foreign markets, primarily the U. S.

The steel industry in the U. S. has been operating at a much lower level of capacity than the Canadian industry. Ore shipments from Canada therefore dropped sharply and have only recently begun to pick up again.

The ore producers are looking for better things in 1962.

By then, they hope the U. S. steel industry will not only be operating at much higher levels of output, but also will have worked off big ore inventories built up in the slack period.

In addition, they're looking to increasing business from Europe to supply greatly expanded steel capacity there.

All this should add up to bigger sales and bigger earnings ahead.

For the steel makers, investors are counting on improved Canadian business trends to boost profitability.

In addition to lower total steel demand last year, an important factor in lower Canadian steel industry earnings was the increased proportion of sales that came from the export market. Profit margins on this business was small, but producers took it on in order to keep their plants busy.

In 1961 and 1962, if the economic upturn pushes ahead, domestic demand should be good and earnings much better.

In the year ended June 30, the Toronto Stock Exchange industrials index climbed 21.8%.

Most steel producers fared as well or better. **Algoma** and **Dominion Foundries** chalked up sizable gains of 28.2% and 28% respectively. **Dominion Steel & Coal** matched TSE climb of 21.8%.

Specialty producer, Atlas had the best performance with a rise of 53.4%.

Steel Co. of Canada was considerably off the pace with a moderate 5.6% gain. This probably reflects the sale of 723,000 additional shares for $38 million through a rights offering completed July 5/61.

Of the ore producers, **Labrador Mining & Exploration** stood out with a healthy 36.6% rise. **Hollinger** gained 9.5% while **Steep Rock** just held its own.

Canadian steels had their best year in 1959 when they produced at over 100% capacity for several months to take up the vacuum created by the U. S. steel strike.

Directly after, Canadian companies turned to the export markets in an effort to maintain the higher rate of production. Exports in 1960 totaled some 10% of production. However, keener competition due to increased capacity among most world producers, should pare our portion of world markets.

Imports of steel are running at approximately 15% of total Canadian requirements, with 20% of this coming from overseas sources and 80% from the U. S.

For the future, steel makers expect that large capital expenditures will be necessary to keep the industry competitive.

Investors will be called on to provide a good deal of this money, because internal sources of cash won't be enough to handle the job. Stelco's recent sale of stock is expected to be a forerunner of other new issues by the industry in the decade ahead.

How Yields, Earnings Compare

	Recent June 30/61 $	1961 High $	1961 Low $	1960 High $	1960 Low $	1959 High $	1959 Low $	Net per Share 1960 $	Net per Share 1959 $	Net per Share 1958 $	Indicated Div. Rate $	Price/Earnings Ratio	Yield %
BASIC													
Algoma Steel	43.00	44	32½	40½	30	42½	39¾	2.30	3.05	2.05	1.20	18.7	2.79
Dom. Foundries ...	56⅝	59	45	52	38½	52¾	41¾	3.31	3.76	3.12	1.40	17.1	2.47
Dom. Steel & Coal	14⅝	15⅛	10¾	15⅞	10	22⅜	15	1.17	1.06	0.92*	.40	12.5	2.73
Steel Co. of Can. .	73¼	80	67¼	87¾	60¾	90¼	86⅝	4.92	7.58	3.79	2.40	14.9	3.28
SPECIALTY													
Atlas Steels	31½	32⅜	21⅝	28	19½	29⅝	26¾	2.77	3.02	2.04	1.25	11.4	3.97
IRON ORE PRODUCERS													
Hollinger Cons. ...	24⅜	26	19	29⅞	19	35½	27¾	.87†	1.13†	0.96†	.60	28	2.46
Labrador M. & E. .	23½	25	17¾	27¾	17	31¼	25¾	0.56	0.46	0.47	.25	42	1.06
Steep Rock	7.80	9.80	6.90	13¼	5.90	15¼	11½	.52	1.12	0.17	....	15	....

*7 months ended July 31, 1958, only.

†Consolidated to include iron ore operations.

Dosco: Negotiating Rail Order

Dominion Steel & Coal Corp. is a complex of more than 30 companies with the Sydney, N.S., steel works providing one of the brightest operating pictures at the moment.

The big mill is making final delivery this month on a $12.5 million rail order for the Mexican National Railways, is now negotiating for a new $37.5 million order that could maintain operations at a satisfactory level for the next three years.

The Dominion Steel & Coal Corp. is a complex of more than 30 companies. Its steel mill at Sydney, N.S., is one of its key centres.

For the first quarter of 1961 the operating rate of the Sydney steel mill was 60%-65% of capacity.

This rate is well below 1960 when the plant produced a record tonnage — 800,000 ingot tons — and operated at about 87% of capacity.

But the steel mill is one of the bright spots in the otherwise bleak Dosco picture on **Cape Breton Island.**

More than 4,000 men are employed at the plant and a company official says that workers have been hired steadily during the past two months.

In the view of the president, A. L. Fairley, a mild upswing should come later this year although the market for steel will remain highly competitive.

But there is little hope for the Dosco coal mines on Cape Breton Island. Despite last minute shoring up with government subsidies the mines appear doomed to close.

With their closing will disappear a large part of the economy of the island.

The Sydney steel plant will make the final delivery this month on a $12.5 million order from **Ferrocarriles Nacionales de Mexico.**

Dosco won the order last summer in competition with U. S., European and other Canadian companies.

At the moment, the company is negotiating for another rail order from Mexico —this one worth $37.5 million—with deliveries over a three-year period.

This large order would be sufficient to keep the Sydney steel mill operating at a satisfactorily high rate for three years.

In anticipation of increased steel manufacturing, Dosco last year spent $2 million enlarging the Sydney mill.

The capacity of one open hearth furnace was expanded from 185 to 225 tons.

Other improvements included a new pattern and carpentry shop, new slag pits, the installation of dust removal equipment and a water system for the heavy mills.

New slag cars and ladles were also acquired.

Under construction at the moment is a new $2.5 million boiler plant at Sydney.

At the moment, there is strong difference of opinion between the company and union on the future of the Sydney plant.

C. M. Anson, vice-president, steel operations, warned this spring that the Sydney operation would be closed if productivity didn't increase.

Anson says that since then efficiency has improved but is still "below what can and must be attained."

The United Steelworkers of America said it was amazed at these statements. In reply, it said:

"We can only assume that an attempt is being made to make the steelworkers' union and some other unions in the province the scapegoat for plans that may have been laid to move this industry in the near future."

Earlier this year, Dosco closed its **James Pender & Co.** wire and nail works at Saint John, N.B., and consolidated all its Maritimes wire and nail manufacturing operations at Sydney.

Diversification is the aim of Dosco at its other plants.

Three plants on mainland Nova Scotia, at Trenton, have been operating at only about 20% of capacity.

The **Eastern Car Co.**, Trenton, for instance, is almost wholly dependent on orders for railway boxcars.

An order for 300 boxcars was placed by the **CPR** earlier this year but this was the first sizable order handled since a **CNR** request was filled late last year.

Additional orders have recently come in but Eastern Car still is operating well below capacity.

Another Dosco subsidiary is **Halifax Shipyards.** Under construction now is a 2,700-ton car ferry for the N. B.-P.E.I. service; a 230-ton survey vessel for the federal mines department; an 860-ton patrol vessel for the Dept. of Fisheries and a 2,600-ton MacKenzie class destroyer.

Across the way, at Dosco's Dartmouth Marine Slips, a high of 590 employees last year set a postwar record.

In the past three years Dosco spent more than $1.3 million for shipyard improvements and new mechanical equipment.

Capital expenditures this year will total $275,000, including $190,000 for new fabrication and sub-assembly building.

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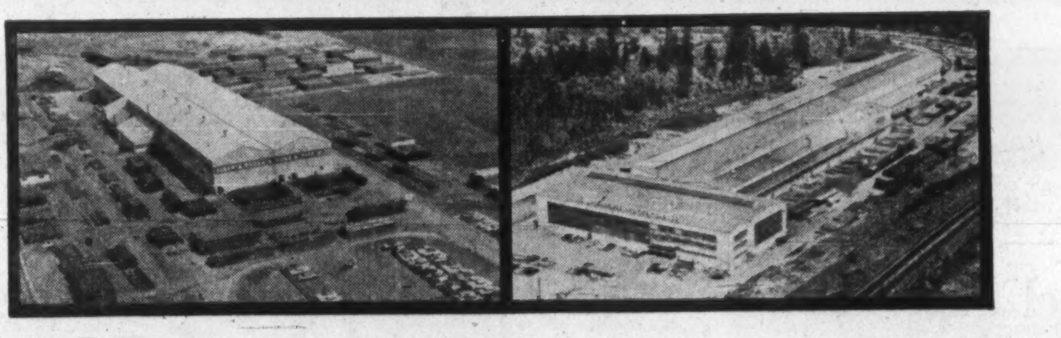

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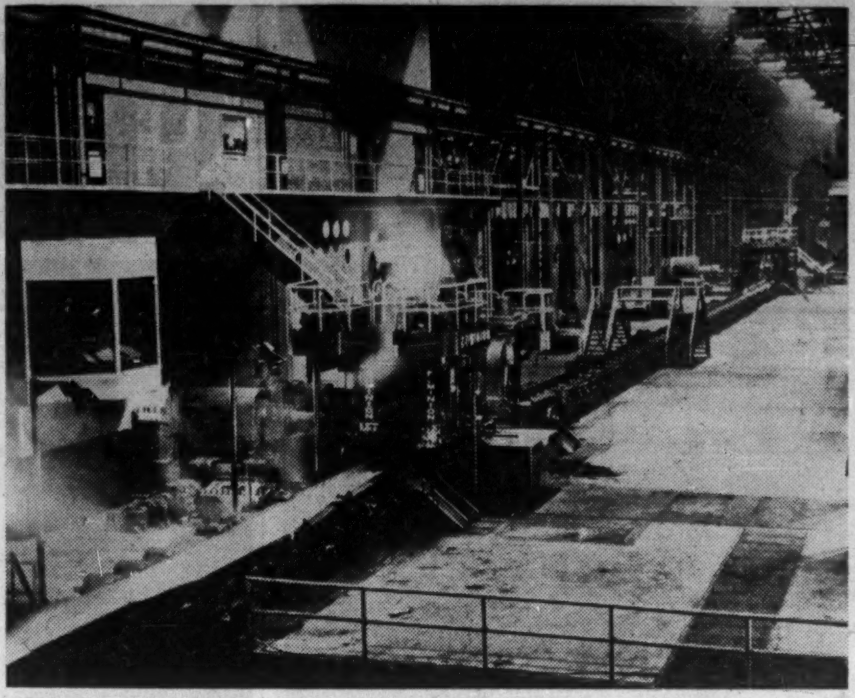
Boost From New Mill

Algoma Displaces Imports

Algoma Steel's rapid growth and diversification program of the last few years has greatly expanded sales and earnings potential of the Sault Ste. Marie, Ont., producer.

Installation of facilities to roll the widest steel plate in Canada and wide-flange beams for the construction industry have been company's two major capital moves since 1959.



CANADA'S FIRST mill to make wide-flange beams for the structural industry—the new universal beam mill of Algoma Steel Corp. at Sault Ste. Marie.

Algoma Steel Corp. bears little resemblance today to the long-established Sault Ste. Marie steel producer of even a decade ago.

The rapid expansion and diversification pace of the last few years has radically altered the whole production picture, considerably expanded sales and earnings potential.

From a company heavily weighted in production of rails, fastenings, bars and semi-finished steels for rerolling, it has diversified into a number of flat-rolled products and a broad range of structural shapes.

In the same period the company has jumped into oxygen steel-making, is expanding further in this direction.

The modernization and diversification program carried out through all divisions of company's operations from coal and iron mines through coke ovens, blast furnaces and finishing capacity have improved competitive position of the integrated firm greatly over the last few years.

Slow in initiating its postwar program and removed somewhat from the heart of the heavily industrialized Ontario-Quebec market company has had to move rapidly in last few years and into lines not already saturated by the other producers.

It has had to depend more heavily than the Hamilton-based producers on export markets particularly in lean periods when domestic business slackened off as during the last half of last year.

Although company officials claim the export of steel ingots and semi-finished steel to overseas markets is not particularly profitable it does help to pay plant overhead costs, maintain employment at more even levels.

Based on such yardsticks as net rate of return on capital investment, net profit margin, Algoma rates very high compared to the three other basic steel producers in this country.

The coming into operation this year of company's new universal beam mill marked one of the most important product diversification moves in company's history.

Installation of a new mill to roll wide flange beams rounds out company's product range in the structural shape field, boosts sales potential considerably.

The new mill is capable of rolling wide structural beams up to 24-in. by 12-in.

Up to now all these heavy beams have had to be imported.

This has amounted to around 200,000 tons annually valued at about $28 million.

Judging by the pace of early orders company is going to get bulk of this former import business in heavy beams.

Algoma's prices are reported to be quite competitive with imports in most parts of Canada and deliveries are certainly much better than in the case of U. K. suppliers.

The new mill incorporates the most up-to-date facilities and mechanized techniques available anywhere.

Automation is widely used, including punched-card electronic system that directs mill operations with use of only a small work force.

Algoma has been making standard beams for the construction industry for a number of years in its rail and structural mill.

The other major diversification move came into operation in late 1959 when company's combined bloom-and-plate mill started operating.

Installation of this mill and the consequent ability to furnish plate sizes up to 114-in. has limited necessity for plate imports into Canada to very wide sizes and low volume specialties such as clad plates, stainless and alloys.

Ability to produce the wide plate, for instance, swung a good part of the plate business for big-inch pipe for the gas transmission program to Algoma.

In a representative year these two projects could replace between $40 million and $50 million in imports.

They can have a very important impact on company sales volume and earnings.

Capital expenditures on these two projects are estimated at $40 million.

The next big step in company's expansion and diversification program is the installation of a new wide strip mill which will produce the widest strip steel available in Canada.

To be completed in 1963 the mill will produce hot rolled steel sheets and light plates to a maximum width of 96-in.

Estimated to cost around $30 million plans are to finance the mill internally.

Company moved into oxygen steel-making in late 1958 and since that time has swung more steel production to this method. Economics of oxygen steel-making have been so attractive to Algoma that company officials claim they will never build another open hearth furnace.

As added steel capacity is necessary, new oxygen converters will be installed.

One factor in company's swing to oxygen steel is its traditionally heavy capacity in iron. The oxygen method can use a higher percentage of molten metal than the standard open hearths.

Principal auxiliary to oxygen steel-making at Algoma is the oxygen generating plant owned and operated by **Linde Air Products Co.,** located nearby.

Linde is now enlarging the oxygen plant capacity and by fall will have doubled its capacity to supply Algoma.

Capital outlay in the last decade on new plant and attendant services runs around $220 million.

In addition to broadening company's range of output and sharply increasing percentage of steel being rolled into finished products the program has helped greatly to reduce costs and improve profit margins.

Due to company's ability to produce pig iron well in excess of its own requirements company will be able to increase its steel capacity still further at favorable costs.

In the meantime company continues to sell pig iron mainly into export market.

Pig iron shipments last year, for instance, amounted to 357,000 tons.

Unlike the sales picture for other basic steel producers where revenue is derived almost wholly from sale of steel products, Algoma derives close to one-third of its sales revenue from sale of pig iron, iron ore, coke and by-product chemicals.

Of this quantity sales of iron ore in sintered form accounts for more than half of the total.

In 1959, for instance, Algoma production of sinter amounted to 1,707,000 tons. Because of low rate of steel operations in U. S., and to a lesser extent in Canada, 1960 sales were off from the previous year at 1,429,000 tons.

Almost 50% of the total shipments went to company's own blast furnaces.

Largest single mining operation of **Algoma Ore Properties** division, the George W. MacLeod mine in Michipicoten district, was opened last fall. It will be in full production later this year, replacing the almost-exhausted Helen mine.

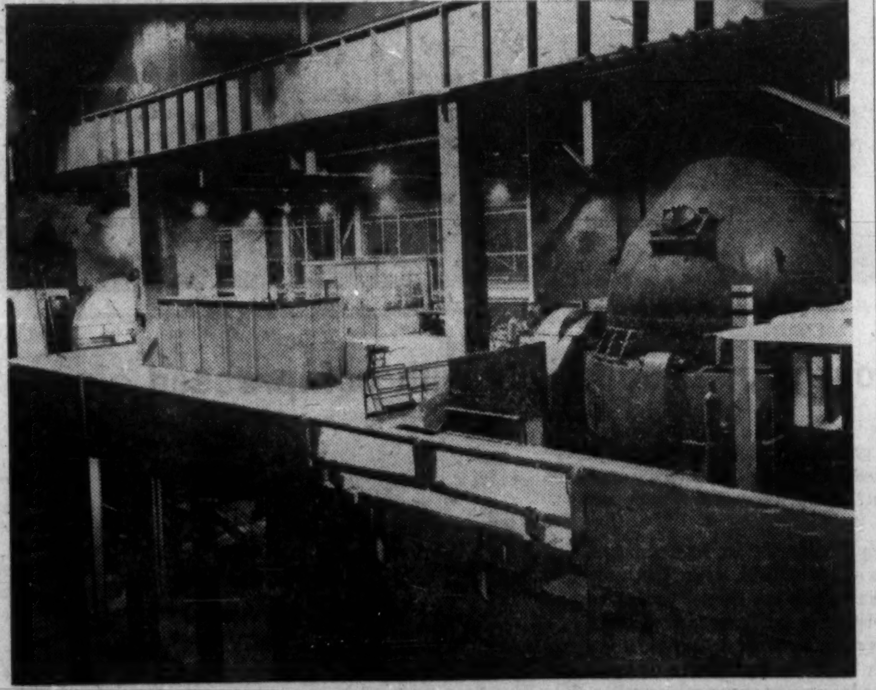
This mine is estimated to contain 48 million gross tons of siderite ore on three levels which will yield about 31 million gross tons of sinter.

Company's coal supplies come from its wholly-owned subsidiaries in U. S. — **Lake Superior Coal Co.** and **Cannelton Coal & Coke Co.,** West Virginia. The latter owns a very excellent deposit of high volatile coal, while the former company produces coal of low volatility.

Company reported an improvement in rate of incoming orders recently with operation of the new wide flange beam mill being a major factor.

Company is doing some export business again this year — mainly in billets — to overseas markets but export business is not as great as the 30% rate of latter part of last year.

Any improvement in the construction industry in Canada — and there are signs of such a trend — could have an immediate important impact on Algoma.



CONSTRUCTION OF A new large-capacity tonnage oxygen plant on its property at Sault Ste. Marie has been almost completed by Union Carbide Canada Ltd., Linde Gases Division. Designed to meet the increased requirements for oxygen of Algoma Steel Corp., the new facilities will provide almost twice the capacity of the "Linde" plant currently supplying Algoma's steel making needs. Oxygen will be piped directly to Algoma plants and will be used for the production of steel by the oxygen process. The new plant is scheduled to go on stream in September, 1961. Here, you see the L-D oxygen steel making plant. No. 1 furnace is at the extreme left. No. 3 furnace, shown at the right, is of the tilting type and has a capacity of 70 tons.

New Technique Developed By British Oxygen

A third Canadian shipyard has installed a new-design fillet welding equipment to reduce costs and speed up welding operations by simultaneously producing twin fillet welds.

Saint John Shipbuilding & Dry Dock Co., Saint John, N.B., has purchased four Fusarc/CO, welders from **British Oxygen Canada Ltd.** Of particular value in welding bulkhead stiffeners, the new machines are also in use at **Collingwood Shipyards** in Ontario and **Davie Shipbuilding Ltd.,** Lauzon, Que.

British Oxygen says that this is the first equipment to allow horizontal fillet welds of high metallurgical standard by this process.

"In Canada, as in other branch offices, our technical people are chiefly concerned with adapting new welding techniques and equipment to local problems," J. Allen Perham, president of British Oxygen Canada told **FP** this week. "While in Britain BOC's technical people often work on fundamental research in the various branches of science. Much is known about the basic physics and chemistry of welding arcs but more knowledge will help improve both processes and equipment.

"Experimentation continues with steelmaking techniques using oxygen," Mr. Perham said. "New processes will be used in plants now planned and under construction which are designed from the start to operate with oxygen."

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'Roast' Iron Ore

Low-grade iron ores are "dressed" by various processes to improve the quality before they go into the blast furnace.

Some iron ores that are difficult to upgrade by normal ore dressing methods can give better results through magnetic roasting.

Developed by the Ontario Research Foundation and still largely in experimental stages the process holds strong promise of success.

Here is an explanation of the process and where it stands today.

This paper was presented recently to the annual meeting of the Canadian Institute of Mining & Metallurgy Quebec City.

By R. L. CAVANAGH
And A. J. LAST

The use of higher grade charges in blast furnaces in the form of **sintered or** pelletized concentrates has been increasing rapidly.

The question of beneficiation of iron ores for this purpose is therefore receiving much attention as more deposits are developed.

Many iron ores may respond well to magnetic roasting procedures followed by magnetic concentration, however, in most cases other more standard ore dressing methods are competitive and cheaper.

For magnetic roasting as applied to iron ore beneficiation, the present question is "Can it be economically justified in situations where it appears to produce good results?"

The following collection of information on the general status and operations of magnetic roasting methods may be helpful in considering this question.

Magnetic roasting involves the transformation of non-magnetic iron oxides, hydrated oxides and carbonates by means of heat and suitable atmosphere to strongly magnetic oxides, either magnetite or gamma hematite (also referred to as maghemite).

The formation of magnetite can be procured by reduction of oxides or hydrated oxides and by decomposition and reoxidation of carbonates.

The main classifications of iron ores are shown below with comments on magnetic roasting.

1. Hematite (Fe_2O_3)

There are numerous varieties of hematite but in general these are treated successfully by normal ore dressing procedures. Low grade hematites would be of interest for magnetic roasting.

2. Magnetite (Fe_3O_4)

Ores of high magnetite content would not be considered for magnetic roasting.

3. Mixed Magnetite-Hematite

There are large tonnages of mixed concentrating ores of this type particularly in the Labrador trough. Ratios of hematite to magnetite can vary widely.

Magnetic roasting could be useful on ores of high hematite/magnetite ratios or on hematite bearing tailings produced in removal of magnetite by magnetic separation.

Limonite [illegible]

These ores are difficult to concentrate in most cases and many of them can be treated to advantage by magnetic roasting.

5. Siderite ($FeO.CO_2$)

Where the ore is preponderantly siderite a magnetic roast can be used to eliminate CO_2, moisture and to produce a magnetic product.

The physical characteristics of an ore as well as mineralogical composition must be considered in magnetic roasting.

It is not sufficient to obtain good transformation to a magnetic form of iron oxide, but it must also be possible to recover the magnetic product efficiently.

Therefore, unless the magnetics can be liberated and separated magnetically with high recovery, magnetic roasting will not be worthwhile.

For example, fine grained ores of high gauge content in which the iron minerals are finely disseminated are difficult to upgrade by magnetic separation even though the magnetic roasting operation is successful.

Advantages and Disadvantages of Magnetic Roasting

Advantages

Some ores which are difficult to upgrade by normal ore dressing methods can give better results through magnetic roasting. Russian limonitic ores are an example.

Combined water is eliminated in roasting.

Thermal decrepitation of ores in roasting can improve liberation of iron minerals and make subsequent grinding easier.

On some ores, favorable decomposition and interaction of mixed oxides, hydrates, carbonates and silicates are promoted by the roasting procedure.

The magnetite concentrate derived from magnetic roasting has better pelletizing and firing properties than most hematites, and reducibility is much better than natural magnetites and compares to hematite.

Magnetic roasting and magnetic separation can often produce higher grade concentrates than normal ore dressing procedures on the same ore.

Sintering tests have shown that artificial magnetite has a greater sintering rate and lower fuel consumption than natural magnetites of the same particle size. The sinter bed usually has a higher permeability owing to the porous structure of the magnetite.

Disadvantages

The chief disadvantage of magnetic roasting is higher capital and operating costs as compared to alternative ore dressing methods.

Fusing or sintering of ore particles can occur if temperatures are too high for the ore being roasted. This is a particular problem where low melting point gangue occurs in the ore. This same action [illegible] iron silicates which will lower final iron recovery.

Over reduction and formation of non-magnetic FeO can occur in non-equilibrium atmospheres if reaction time is not well controlled. This will reduce final iron recovery.

Methods of Magnetic Roasting

The methods of magnetic roasting can be classified by furnace type as follows:

- **Shaft.**
- **Rotary** kiln.
- **Fluid** bed.
- **Travelling** grate.
- **Rotating** hearth.
- **Flash** roaster.

Of these furnaces only the shaft and rotary kiln have been used to any extent commercially for magnetic roasting.

The fluid bed and travelling grate are both pilot scale processes while the flash roaster is still in the experimental stage.

Commercial Processes

▸ Shaft Furnaces

These are presently operated in Germany and Manchuria on a commercial scale. Other shaft furnaces have been run in Sweden in the past.

In the Siegerland area of Germany 34 shaft furnaces are operating with a total capacity of about 5000 tpd of ore.

▸ Rotary Kilns

Commercial magnetic roasting kiln operations at present are confined to Russia and Canada but it has been reported that installations are in use in Czechoslovakia also.

In Germany eight kilns were operated for several years treating about 10,000 tons of ore per day of crushed Saltzgitter ore using blast furnace gas for heating and reduction.

These have now been discarded in favor of high intensity separation methods which seem particularly suited to the ore.

The use of kilns in Russia on an industrial scale is reported for numerous ores and at several locations. The total number of kilns is in question but two locations where they are in large tonnage use are

(Continued on page S-17)

STEEL INGOT is being squeezed into shape in giant rolls of Stelco's $28 million No. 2 blooming mill at Hamilton Works.

The Forge—Francisco Goya

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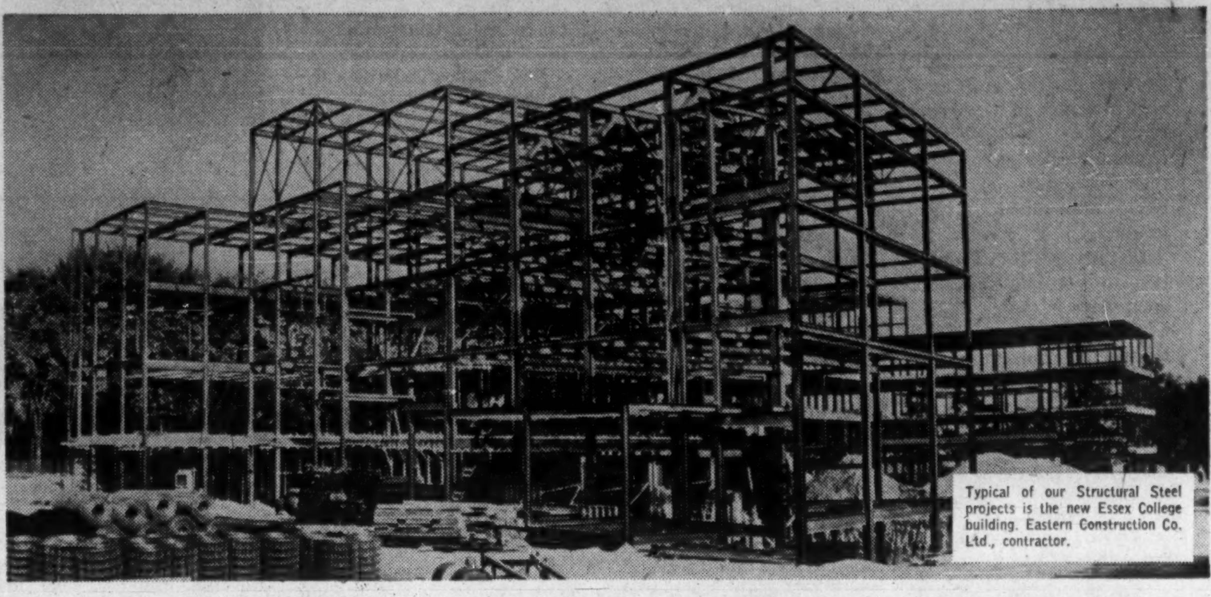

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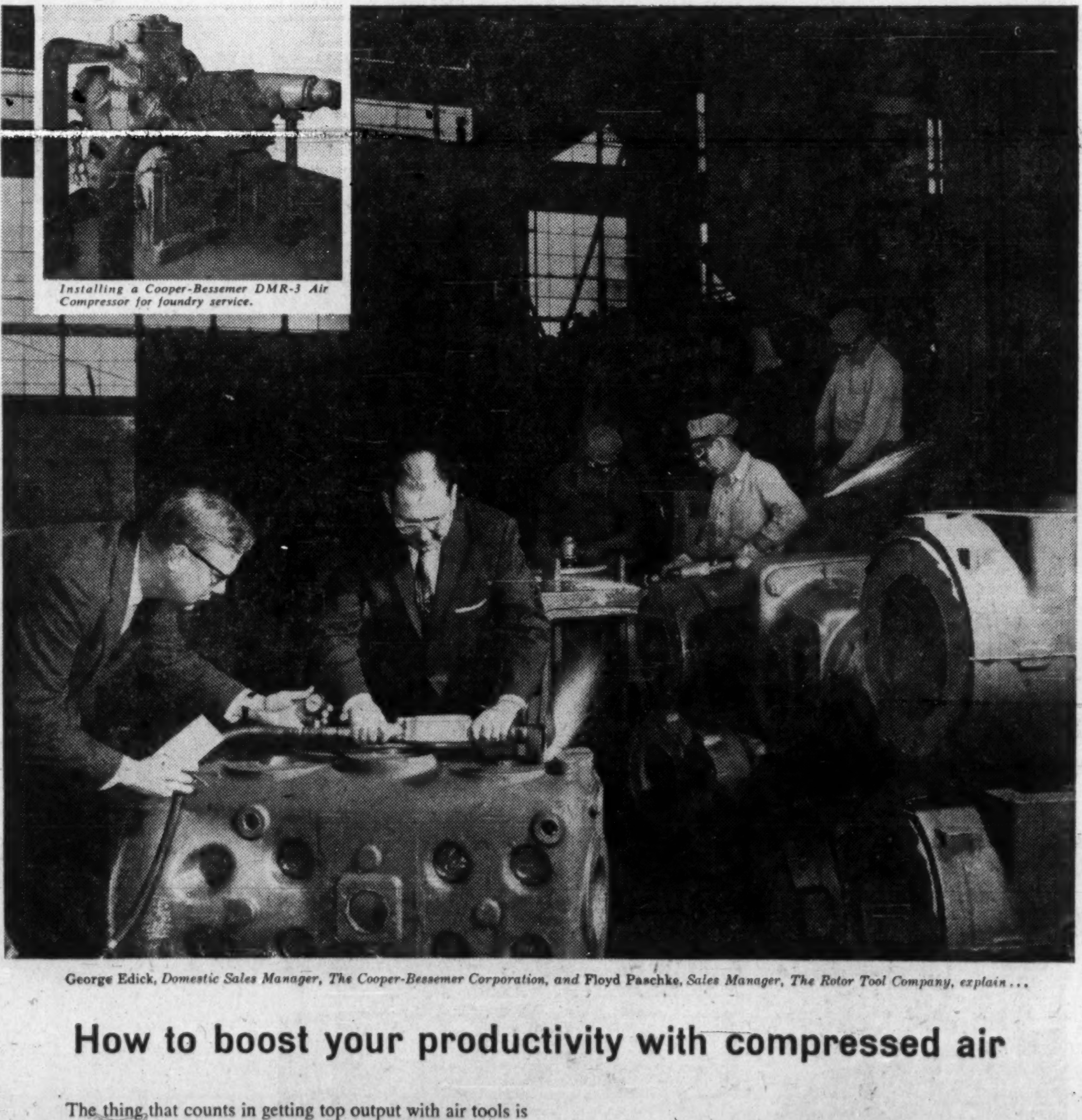

Installing a Cooper-Bessemer DMR-3 Air Compressor for foundry service.

George Edick, *Domestic Sales Manager, The Cooper-Bessemer Corporation,* and Floyd Paschke, *Sales Manager, The Rotor Tool Company, explain . . .*

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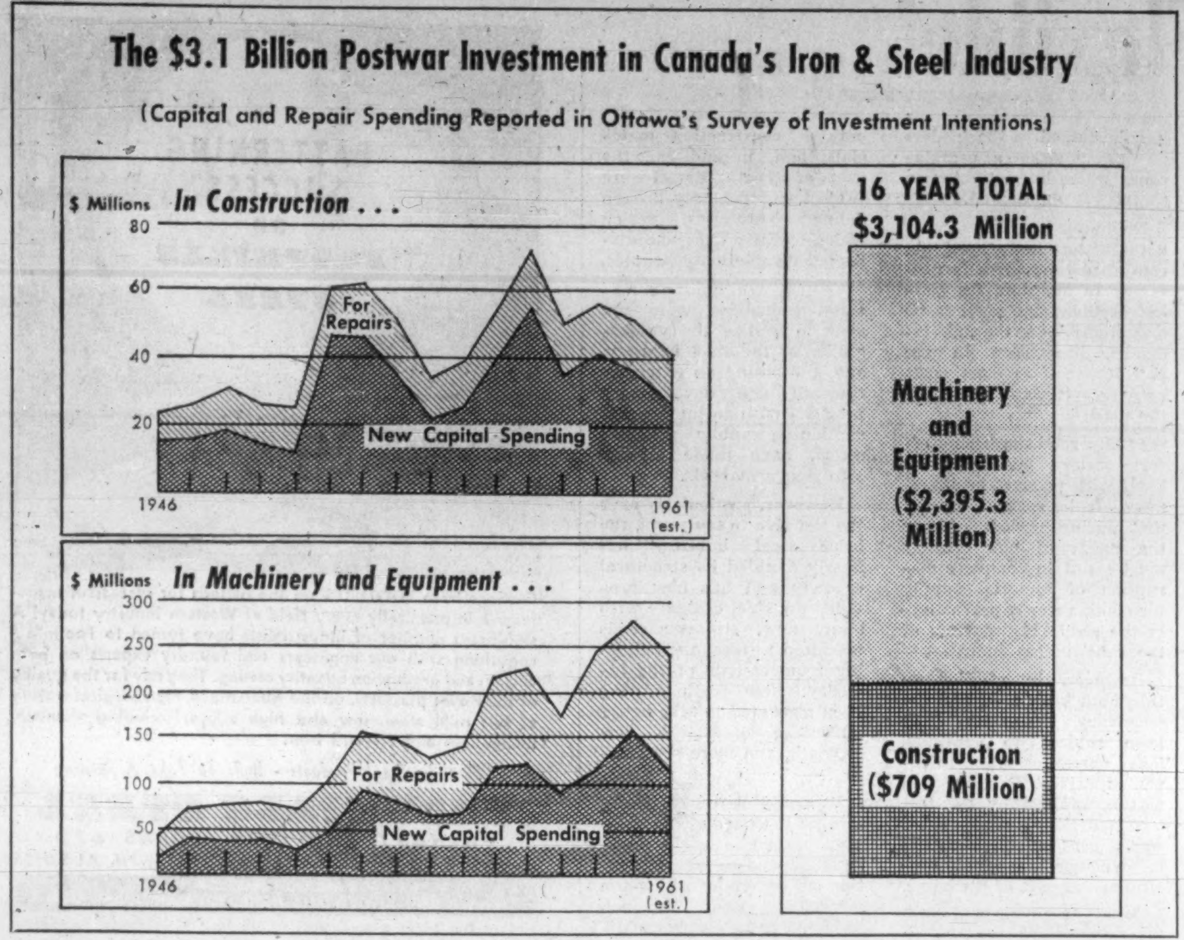
The $3.1 Billion Postwar Investment in Canada's Iron & Steel Industry

(Capital and Repair Spending Reported in Ottawa's Survey of Investment Intentions)

ORF Develops Magnetic Roasting

(CONT'D FROM P. S-16)

Kerch and Krivoi Rog.

Kilns are also used at the Sibelektrasal Works in Krasnoyarsk. Kiln capacities are in the range of 800-1000 tons per day and a 5000 ton per day unit was scheduled for operation in 1960.

In Canada at the **International Nickel Co.** of Canada plant, Copper Cliff, Ontario, pyrrhotite concentrate produced by beneficiation of the nickel-copper sulphide ore is dead roasted in fluid — bed roasters and the hot calcine reduced at 1600°F to magnetite in a 185 foot long Inco-Schmidt-Lurgi design kiln said at the time of installation to be the largest gaseous reduction kiln (capacity 1500 tpd) in the world.

Operation was started in 1956, and fuel was originally Bunker C oil with concurrent firing. The fuel has since been changed to natural gas.

Discharge is into agitated water tanks. The last 20 ft. of the kiln is used for ore cooling by means of a special air-cooled cylinder cluster. Lurgi water cooled end seals keep the kiln gas tight.

Experimental and Pilot Operations:

In the last several years the interest in magnetic roasting has increased considerably and research and development on magnetic roasting on a laboratory and pilot scale have been active on shaft furnaces in U. S. and Australia; on rotary kilns in France, Germany, U. S., Canada and U.S.S.R.; on fluid-bed reactors in France, U. S. and U.S.S.R.; on travelling grate roasting in the U. S.; on gamma hematite roasting in Germany, U. K., U. S., U.S.S.R. and Canada; and on flash roasting in Canada.

Flash Roaster (Ontario Research Foundation, Toronto, Canada)

Since information on this process has not been previously published, a reasonably full description of the equipment and method, along with some test results will be set forth below.

The concept of the flash roaster originated from the desirability of treating dry hematite bearing fines produced in a dry grinding and dry magnetic concentration pilot plant operated by the foundation.

In cases where mixed ores were processed the iron values as hematite in the aerated tailings from dry magnetic concentration of —150 Mesh material could be transported and, after deairing partially, be fed through a burner system for heating and reduction to magnetite.

A furnace was built with this object in mind in 1957, and tests were initiated with various fine ore feeds. All tests to date have been done starting with bulk samples, although it is evident that fine ore in an air stream can be fed directly also.

The first flash roaster built proved inadequate, particularly in length, and a revised design was constructed in 1960 of greater length and with improvements in feeding method, burner design and heat recuperation.

Description of Operation and Equipment

Flash magnetic roasting is a method for producing magnetite from fine ores or hematite bearing tailings by firing the feed vertically downward through a special burner system using natural gas and air.

The burner supplies both heat and reducing gas to the furnace chamber.

In operation, the ore feed (—60 M or finer) is passed through the burner into the flame where ore particles are rapidly heated.

Additional gas is added below the primary flame to make a hot reducing atmosphere and the hot ore particles continue down the 15 ft. vertical furnace chamber, and are reduced to magnetite.

Various discharge methods have been used, but the present set up is for bottom discharge to water with a cyclone dust collector for fines in the exhaust.

An interesting alternative for collecting the product was tried which consisted of multiple cyclones to collect the major part of the product.

Provision is made to return the hot exhaust gas and to preheat incoming gas and air by means of two concentric shells surrounding the central reactor tube which is made from stainless steel.

Operating temperatures in the upper five feet of the reaction tube can be controlled from 1200-1850°F.

Typical reducing gas composition is CO_2—4.5%, CO—8.0%, H_2 — 10.0%, H_2O — 14.0%, N_2 — 63.5%. Ore feed rates as high as 500 lbs./hr. have been made but average ore feed rate for tests in the range of 200-300 lbs./hr.

Excellent conversion to magnetite can be obtained in the flash roaster in a very short interval of time, 1-3 seconds, but fuel consumption is high as yet since the exhaust gas and discharged ore contain an important amount of heat which will ultimately be reclaimed to a large extent by preheating ore and additional preheating of gas.

A heat balance on the flash roaster as presently constituted shows clearly that more heat must be reclaimed from the exhaust gas and the discharged ore.

Means are being investigated to accomplish this. Burner design is being improved to allow more efficient inspiration of ore fed into the flame and a new revised burner is ready for test.

The merit of the flash roasting process lies in its simplicity with regard to equipment which would make for low capital cost.

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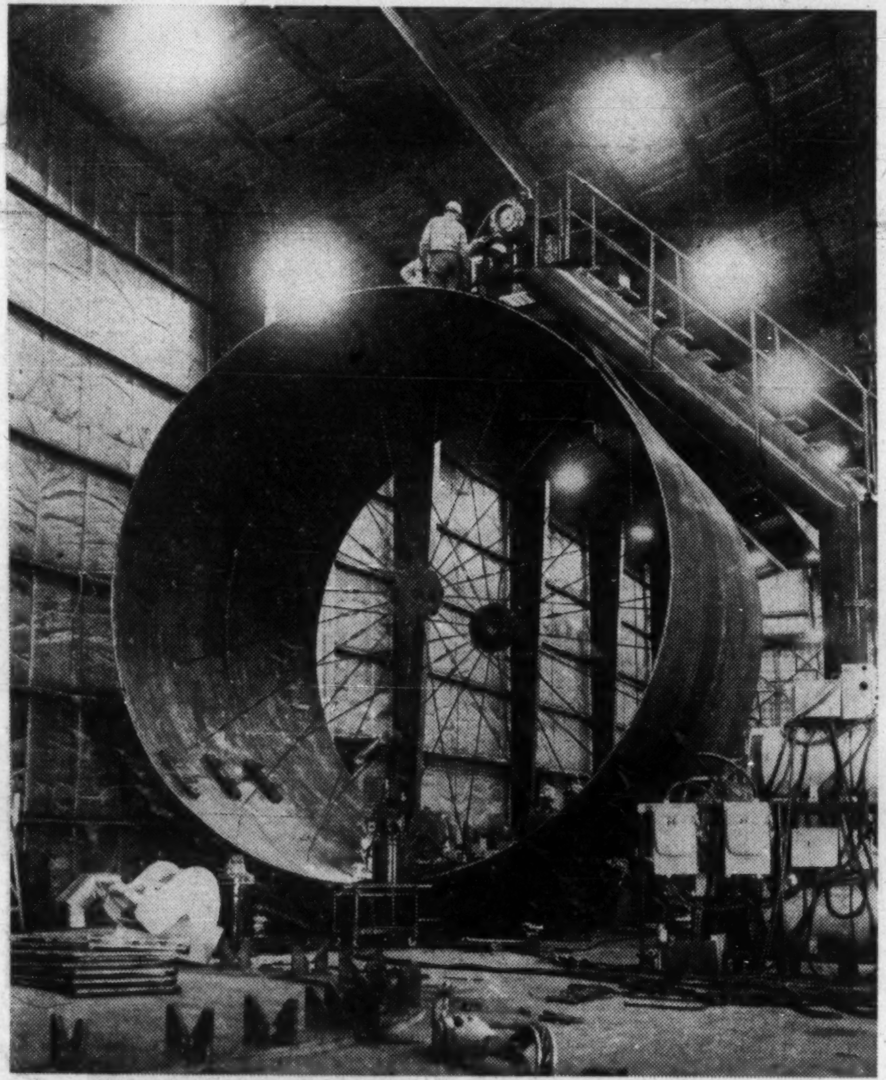


SUBSECTION OF giant tunnel liners being fabricated for the South Saskatchewan River Dam by Sparling Tank & Mfg. Co.

Liners Built at Dam Site

Three of the largest steel tunnel liners fabricated in Canada are now in production at the site of the South Saskatchewan River dam.

These huge liners have an internal diameter of 20 ft., are each 2,000 ft. long and are made from steel varying in thickness from three-quarters of an inch to one-eighth of an inch.

Sparling Tank & Mfg. Co., a division of **Products Tank Line of Canada,** was awarded a $1,120,000 contract — exclusive of steel — to supply the three liners for the dam project.

The dam, which is being built midway between Saskatoon and Moose Jaw, will rise 210 ft. from the river bed and will have the tunnels driven through its west abutment.

They will be used initially to divert the flow of the river while the earth embankment of the dam is being completed.

Later the tunnels will be used to carry water to the power generating plant which will be built at their downstream end.

To produce the liners, Sparling has set up a $350,000 plant at the damsite.

The unique plant and its equipment was designed especially for the job by Sparling engineers and is versatile and highly automatic.

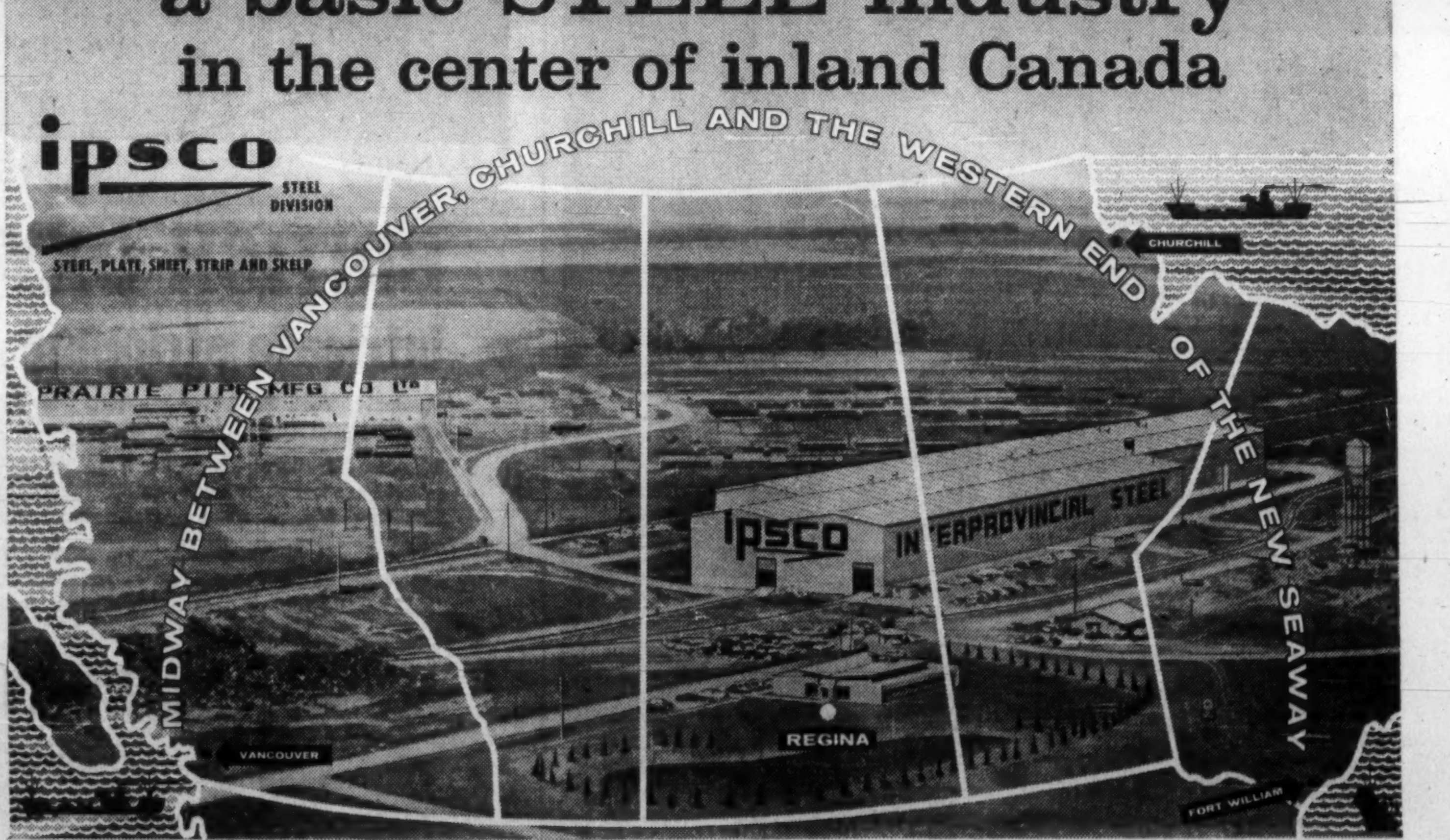
It includes the latest automatic welding equipment and the first Canadian designed and built welding rolls on which the liners rotate during production.

Two production lines are in continual operation in the plant. Each working day five 40-ft. liner sections are produced.

All production is checked by x-ray inspection. When a section has been approved, it is moved outside the plant and taken to storage by a specially fitted tractor.

The sections will eventually be erected in the tunnels to form the liners for the dam's three 2,000-ft. long tunnels.

a basic STEEL industry in the center of inland Canada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'Future Structures Must be Flexible'

Modern Business Needs New Methods

Greatest factor affecting the future of steel is that the world is going through fast-changing political, economic and business conditions.

Nowhere is this felt more than in demands made on the construction industry.

Future structures must be flexible to allow for changes.

In this article, Mr. E. A. Ford, vice-president of Dominion Bridge Co., outlines some of the developments ahead.

Mr. Ford is also president of Canadian Institute of Steel Construction and chairman, Steel Industries Advisory Council.

By E. A. FORD

There are many factors which will affect steel's future, but probably the greatest of these is the fact that the world is now going through a period with a high rate of cnange in political, economic and business conditions.

The changing pattern of doing business is having a profound effect on the demands being made on the construction industry.

Not only must the new structure be completed faster, but it must supply increased services of all kinds.

Rapid change, which is now a part of our every-day life, demands that future structures of all kinds must be flexible so that changes may be easily made.

This would indicate that wider spacing of columns with longer floor spans and moveable partitions of improved appearance and reduced sound - transmission qualities will be required.

Improved methods of installing air conditioning must be worked out.

The recent introduction of steel cellular floors, which include air conditioning ducts beside cells to carry the added load of power and telephone lines required to service the modern building, is a move in the right direction.

This innovation will also reduce floor heights, giving more floor area for the same building volume.

Fire protection requirements will be determined more by the inflammable building content as specified **by** modern building codes. Methods of fire protection for all building materials, including prestressed concrete, will be specified more closely to the need.

The old - fashioned and costly method of haunching a steel frame in concrete will be eliminated, because beside the increased cost and construction time required, it increases the weight of the building, thus adding to the requirements of the frame and the foundations needed to carry it.

Modern building codes, such as the National Building Code of Canada, will lead the way in establishing this and other changes to our construction methods.

Buildings will increase in height as land becomes more valuable in our Canadian cities.

Architects will consequently continue to plan buildings of lighter appearance; masonry and other heavy construction materials will give way before new plastics and metal corrosion-resistant alloys.

Prefabrication of wall panels and the continuing use of glass, which in the future will better control heat and glare, seem to be indicated.

All services in the building of the future will trend toward automation, thus eliminating service labor.

One of the contributing factors in unemployment in Canada is the slow-down in the activity of the construction industry in the wintertime.

In the near future it will be possible to construct a steel building in the winter as cheaply as in the summer. With the elimination of concrete haunching and using high strength bolts, the steel frame will rise rapidly and silently to the sky, followed two stories down by steel floors and prefabricated wall panels.

Thus protected, the electricians, plumbers and all services will work their way continuously upward without interference and protected from the weather.

With heat on, all finishing trades will complete their work in comfort and at no extra cost, due to the elimination of temporary closing in and inefficient supplementary heat.

The increasing rate of change will require government authorities to augment the staff of specification and core-writing bodies, so that the splendid work which has been done in Canada to date may continue to keep abreast of the situation.

This must include training courses for the responsible officials of both city and province, whose task of checking new construction methods and interpreting rapidly changing codes in the interest of the public they serve will become more and more onerous.

The many new steels and their improved performance will bring increased beauty to bridge construction. The trend to long, gracefully curved box girder type bridge spans which are now appearing in Europe will spread to this country.

The use of steel plate orthotropic bridge decks will probably also prove to be a trend on this side of the Atlantic, as the consequent reduction of dead load will free the hand of the designer to create bridges of increased beauty and performance.

The future will bring what some are calling a fourth dimension to the work of the steel designer.

Buildings, bridges and other structures will no longer be designed with steel of one specification but rather with a multiplicity of grades, each with its own economics and physical characteristics.

The designer will select the most efficient and economic steel for each part of the structure, thus giving the architect an opportunity to create structures of increased beauty through flexibility of frame dimensions and lower cost by weight reduction.

As Canadian design, research and product development increase in area and scope, there is no reason to doubt that our steel industries will combine their efforts and become increasingly effective on the world markets.

Our country is generally well regarded, and Canadians are usually readily accepted abroad. The federal government has now decided to assist industry with long-term financing and is developing a very active and helpful foreign service.

With these conditions and an increasingly efficient steel industry, it is to be expected that our construction industry will become more and more interested in construction abroad. **However, the world trend to economic blocks and the continually rising cost of Canadian labor will present us with problems which must be overcome.**

In summary, then, the steel industry, realizing that the possibilities of man's finest building material have to date only been scratched, is determined, through service, research and development, to assure steel an even brighter future than its past.

It is said the future, like the present, is rooted in the past, and therefore it would perhaps be useful to review for the moment the past performance of our industry.

With the advent of the elevator, and later the development of the wide flange beam and column sections by the American mills, structural steel dominated the building construction field.

The rapid expansion of the automobile and canning industries developed ever-growing markets for steel sheet products, and plate requirements continued to expand with the needs of the petro-chemical and other secondary process industries.

It is fair to say that during this period and since, both the basic steel industry and the secondary manufacturing and fabricating industries have made a real effort to reduce costs of production and to improve the quality of their products and the efficiency of their processes.

However, there is now reason to suggest that success during those past years has developed in the leaders of our industry a complacency which has not yet been completely eliminated.

No matter how fine a product is, history has proved that continued innovation is necessary to maintain its market position, and steel is no exception; but in the steel industry, innovation in the product itself to meet competitive materials did not fill the need.

In any good marketing effort, service goes hand in hand with product improvement. It is realized by all that during periods of war the needs of our country must result in complete disruption of material supply for civilian needs, particularly the steel requirements of the construction industry.

However, in addition to this, both basic steel and the secondary industries have been subject to continual labor unrest, resulting in repeated strikes. This situation was aggravated by the fact that for many years there was a considerable shortage in structural tonnage capacity on the part of the mills.

As a consequence of both these conditions, the cost of steel rose faster than competitive construction materials; and, in addition, the users of structural steel were subject to repeatedly broken delivery promises, which added to their costs and disrupted completion schedules.

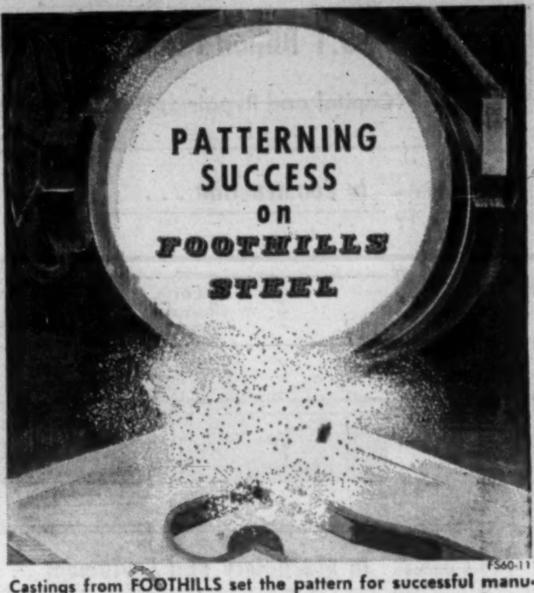
Competitive building material industries were not slow to realize the vulnerability of the steel industry, and, combining an extensive research and development program with an intense and continuing public relations effort, have made inroads into steel's markets.

However, particularly over the last five to ten years, the basic steel industry has nearly doubled its structural capacity and has now provided the steel designer with many new, stronger steels produced to meet the changing requirements of the industry. New sections have been marketed to take better advantage of steel's new strength, and more are coming.

It should be of particular interest to Canadians to know that Canadian steel mills have expanded their operation at the same rate on a percentage basis. In fact, some of the newer specifi-

(Continued on Page S-19)

TELEVISION TOWER at St. Agathe, Man. Steel structural job on this 1,003-ft. tower made by Dominion Bridge Co.



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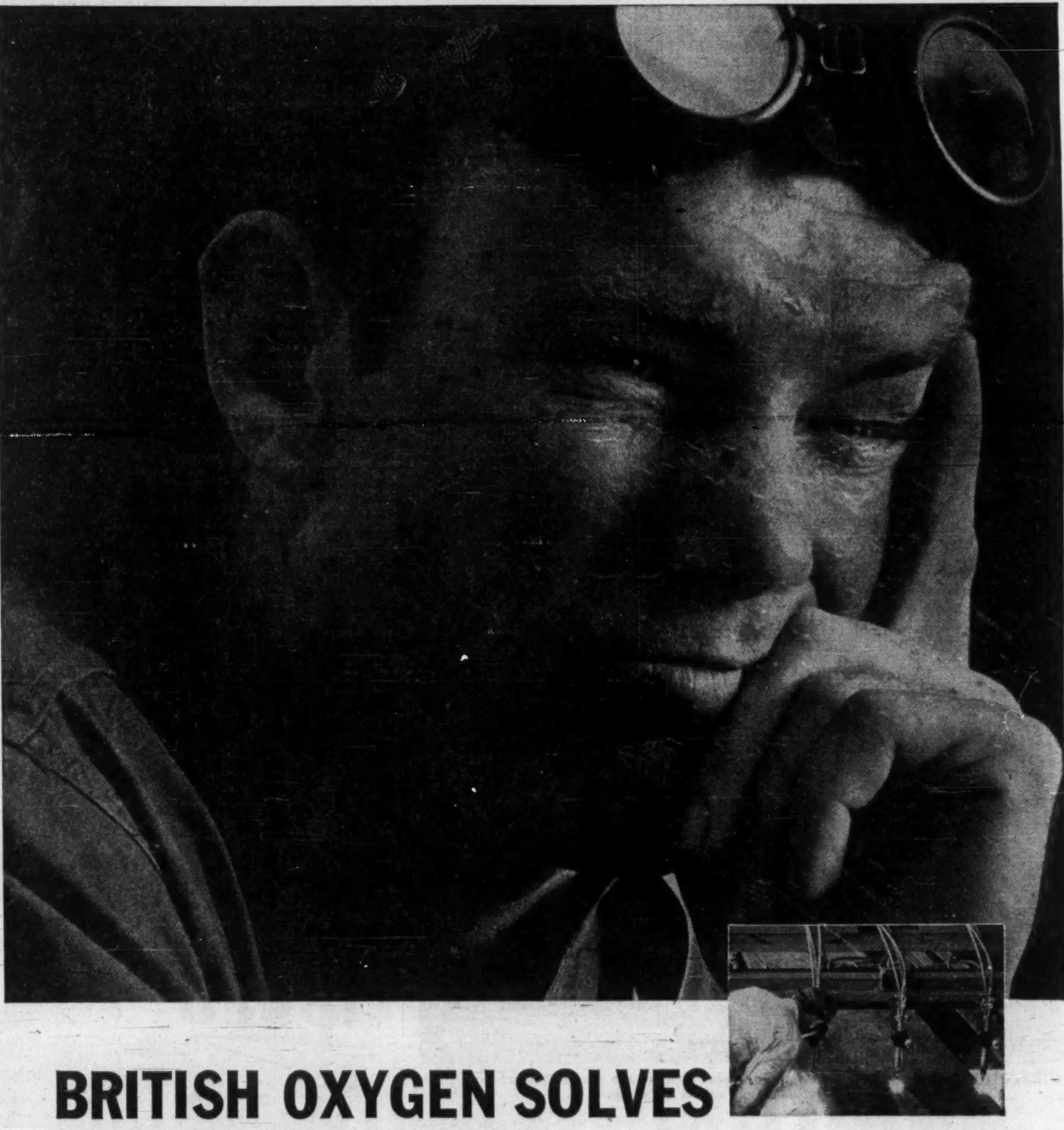

BRITISH OXYGEN SOLVES
intricate stripping problem

Recently, York Steel Construction Company needed steel beams for the construction of Aeroquay #1 at the new Toronto International Airport. The problem was this: how to fabricate these 38′ beams from available plate at their own shops in Toronto.

Choice of the correct machine wasn't easy—until British Oxygen's Technical Department was called in for assistance. Using a Bison Pantograph as basic equipment, BOC developed a plate stripping machine that costs only one-quarter the price of conventional flame planers, is four times faster than crawler equipment, and offers substantial savings on materials used.

If you have a problem—involving welding, metal planing or any allied difficulty—then BOC's trained engineers and world-wide experience can help you. Our experts will be glad to supply technical advice on request. Simply contact British Oxygen or the local BOC dealer or distributor in your area.

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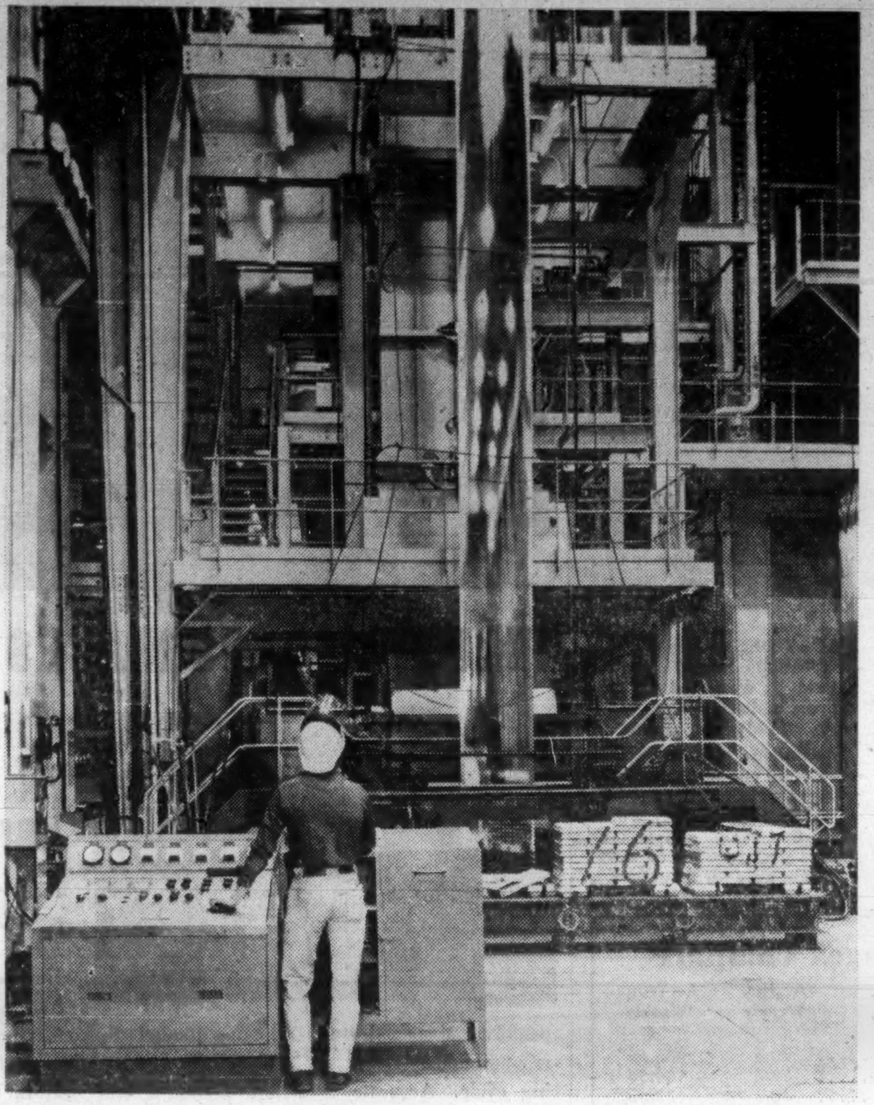

NEW GALVANIZING unit put into operation by Steel Co. of Canada. Addition of the 950-ft. galvanizing line makes Stelco most diversified producer in this product.

Western Canada Steel, Vancouver, B.C., produced more steel in 1960 than ever before.

The company expanded its annual capacity of 100,000 tons at a time when construction activity in the province suffered a slowdown.

Also, the smaller local market was a successful target for keen Japanese competition.

"Operation Bootstrap" is the name President G. H. D. Hobbs applies to the export drive that was the company's answer to a decrease in local demand.

"We just decided not to wait for the government to solve our problems."

Last year Western Canada Steel set up an export department and sent a team into the Pacific area in search of business.

They made use of Canada's Trade Commissioner Service in making contacts and in sorting out the best credit risks.

"They welcomed us with open arms," says President Hobbs, "especially in Commonwealth countries. People want to buy from Canada."

They found buyers for their reinforcing steel and light structural shapes in the South Pacific, Central and South America, New Zealand and Australia.

They even entered the California market in San Francisco and Los Angeles when local producers were only at from 40% to 60% capacity.

Within the last six months they have shipped orders worth over $1 million to New Zealand and this summer another $1 million of merchandise will be added.

Not only is the company operating at full capacity now — they have orders booking that capacity solid beyond the end of August.

In January 1960 the company completed the expansion program begun in 1956 when they purchased the 180-acre Twigg Island.

The Burnaby steel ingot plant, using a 15-ton furnace, was too small for the expanding business, and too far away to be the most economical site for enlarged operations.

Their 28-acre property was hemmed in by the Fraser River, but directly behind was Twigg Island, about 120 ft. from shore.

While there was a bridge to the island, there was no rail connection.

The president heard that the B. C. government was replacing a railway bridge on the Pitt River, a tributary of the Fraser, bought the old one and had it floated down the Fraser on scows.

Despite near mishaps, in April, 1958, it was secured into place, with a swing-span for river traffic.

A 30-ton furnace was installed on the island, and a new home for the old 15-ton furnace was sought.

The search for a buyer ranged as far afield as Iceland. Finally in 1959 **Hawaiian Western Steel Ltd.,** was established in Honolulu on a 50-50 basis with Western Canada Steel.

The goal was not simply to get rid of the old 15-ton furnace, but to have it operating as an integral part of a successful steel operation.

Hawaii had no steel industry but its main building product is concrete — the two work together, hand in glove.

"A successful steel industry requires the working together of a management team," says President Hobbs, "and that was our most important contribution to their steel program."

So far the local supply of scrap is sufficient for the company's requirements. However, any future expansion might well have to rely upon some iron ore for the basic raw material.

With an eye to this future Western Canada Steel controls iron ore deposits which might be worked economically when demand warrants bringing them into operation.

The market in B. C. for the company's some 3,000 items which range in size from large angles and reinforcing bars to minute screws, and nuts, is any construction — buildings, bridges, railways, tunnels.

This was the market pioneered in 1927 with the founding of **Pacific Bolt Supply Co.** (one of the three wholly-owned subsidiaries, **Vancouver Rolling Mills** and **Vancouver Steel** being the others), by the late C. D. Hobbs, to supply bolts, nuts, spikes and steel fastening products for construction.

The vertical expansion was to ensure continuous supply for these end products.

The market, while often quoted as "the fastest growing market in Canada" is nonetheless starting from a relatively small base in terms of numbers, but vast in terms of area.

Take a comparison. In 1960, the population of the entire province of B.C. was 1.57 million—that of Greater Toronto, 1.53 million. One of the members of the management team summed the problems up in one word: "population".

For some time to come, it would seem that the higher profit domestic market will be insufficient to use present capacity.

Nonetheless the expansion in the North, in the Prince George, Dawson Creek area should not be minimized, nor should the expansion in the Vancouver and Lower Mainland where about 70% of the population is concentrated.

Add to this the Alberta market, an estimated total of about 3.4 million by 1965, 4.7 million by 1975.

Hobbs emphasizes, "The first principle of economics is self-preservation. It is important that we trade with all countries, but countries buying from us will not continue doing so if they can get goods cheaper somewhere else. We found we had to be prepared to take a lower margin of profit." He added, "We are going after the Pacific market."

Future Structures

(CONT'D FROM P. S-18)

cations are only obtainable in Canada at the present time.

Beside expanded Canadian plate and sheet capacity, the very necessary wide-flange beams and columns are now available in Canada for the first time. Up to now, these sections had to be imported from either Europe or the United States.

With regard to the secondary industry, fabricating capacity in Canada has now increased to the point that any expansion of our country's economy in the foreseeable future could not possibly tax it to the point of poor performance. **Innovation in fabricating methods and erection techniques has resulted in structural steel being sold as cheaply today as it was five or more years ago.**

Realizing that the past divided approach to Canada's construction future would not give the required results soon enough, the various steel industries in Canada have organized to form the Steel Industries Advisory Council. In it, representatives of the major Canadian steel mills, the cold-formed steel industry (which supplies cellular steel floors and prefabricated wall sections), the welding and fastener industry, and the plate and structural steel fabricating industries all work together to co-ordinate and plan the steel industry's contribution to construction progress in this country.

The Canadian Institute of Steel Construction, as a part of this effort, has expanded its staff and is organizing the research and development program for the steel industry in Canada.

By the company we keep . . .

It has been said that the best way to learn the character of a company is to study a list of its customers. We are proud of our customers. Some are large, some are small; but all of them have, to a greater or lesser degree, an impact on the industrial development of Canada, and the welfare of its people.

It is of particular satisfaction to us that we number among our customers *every one* of the organizations engaged in the primary iron and steel industry of Canada. Of particular satisfaction because, of all our basic industries, steel has the heaviest responsibility and the greatest opportunity to expand our manufacturing and processing facilities, which alone can guarantee full use of our natural resources, and full employment for our people.

We try to provide the best service possible to our customers, because only in this way can we ourselves continue to grow and to prosper. It is our earnest hope that, in the years to come, we may continue to serve "Steel" through progressive research and development of new products and the expansion of our Canadian manufacturing facilities.

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LABOR

Tough Talks Ahead

Demands for "substantial" wage increases — coupled with a wide improvement in fringe benefits — face Canada's basic steel industry this summer.

Two of the "Big Three" in steel are negotiating with powerful United Steelworkers of America for renewals to existing agreements.

The outlook is for hard bargaining and possibly stalemate in this all-important set of labor-management talks.

Key labor talks in basic steel are under way.

The outlook:

Plenty of tough bargaining and perhaps a deadlock.

This is one set of labor negotiations which gets heavy attention from all industry, as well as from steelmen.

The eventual settlement will be felt all along the economic line.

United Steelworkers of America — Canada's biggest union—is tackling two major steel producers for renewals to the existing three-year agreements.

These agreements expire July 31 at both **Steel Co. of Canada** and at **Algoma Steel Corp.**

An ominous quiet preceded the first sit-down at the bargaining tables.

Union officials were very cagey about actual money demands.

Observers saw it as wait-and-see attitude, a delayed commitment as the economy moved sluggishly through a recession.

Improvement all around would have given union negotiators a stronger talking point for wage increase demands.

In the early stages of talks, however, the union has made clear what it would like to get in the way of fringe benefits.

And these are substantial. Briefly, it wants

- **A "Supplementary Unemployment Benefits"** plan, regarded by the union as a top demand.
- **Longer vacations** with pay.
- **An increase** in the pension formulas.
- **Establishment of "Union Medical Centres"** — Algoma workers are well on the way through check-off arrangements for a building fund.
- **Improved group insurance program,** including life and care for pensioners.

How much straight wage gain Steelworkers expects to get is uncertain.

Union spokesmen went into bargaining sessions calling for "substantial" increases.

But many labor observers expect that fringe benefits will outrank wage hikes in priority in 1961 talks.

They reason that unions have been alarmed by the twin effects of automation and recession on their memberships.

This seems to be borne out by Steelworkers' stress on the union supplementary payment scheme to the unemployed and its proposals to extend welfare benefits to laid-off and pensioned workers.

Here are the actual fringe demands made by Steel local 1005 — the union's biggest local at Stelco in Hamilton:

Steel says it wants a "comprehensive medical care program" for employees and dependents.

It wants life insurance benefit equal to about one year's base earnings with minimum benefit of $5,000.

Accident, sickness weekly indemnity benefit should be raised to about 65% of base earnings payable from first day of accident, fourth day of sickness, for maximum of 26 weeks.

It wants continuation of benefits for a six-month maximum period of absence from work due to layoff "or other legitimate absences."

Pensioner benefits, union says, should cover paid-up life insurance of 40% of amount in effect prior to retirement, and full medical benefits for pensioners and their dependents.

Cost of the full program should be paid by the company, the union says.

PENSIONS

Steel would like to improve the formula for pensions from the present $3 to $4 per month, times years of service, and wants to remove maximum pension and provide for full vesting after 10 years' service.

It wants normal retirement age reduced to 60.

All employees going on pension should get 13 weeks of full pay excluding paid vacations and there should be increase in pensions for those on pension.

WAGES

The union wants "substantial wage increases" negotiated this year.

Its reasons:

Economic needs of members dictate it, so does their increasing productivity, profitability of company, need for expanded purchasing power.

These are the traditional arguments of unions for wage increases.

More wage money, so the argument runs, will help bolster the economy through greater purchasing power.

SUB PLAN

The union's supplementary unemployment benefit plan proposal would give an unemployed man 65% of his earnings for a 52-week period.

The supplemental benefit would be added to the normal unemployment insurance benefit to bring total to this figure.

WAGE DIFFERENTIALS

Steel union wants to reduce or abolish differentials in base rate pay among various plants.

VACATIONS

Vacation period choices should be exercised by employees on basis of their plant service in all departments.

Vacations should be increased to one week after one year of service, to two weeks after three years, three weeks after five years, and to four weeks after 15 years of work.

Union asks for a two-week shutdown in summer months or, alternatively, that in months of January, February and March-October, November and December, an additional bonus vacation be permitted equal to 25% of vacation period.

BEREAVEMENT PAY

Union wants bereavement plan providing for three days' absence with full pay for a worker when a death occurs in the immediate family.

INCENTIVE PLANS

Steel asks that incentive plans be converted to standard hourly rate plans and recommends that certain additional members be covered by existing plans.

In addition to these demands, the union is looking for changes in the contract covering layoff and recall procedures.

Not all of these demands apply equally to Algoma

(Continued on Page S-21)

Industry's Wage Pattern

Average Weekly Wages in Steel

	March 1961 $	March 1960 $	1959 Average $	1955 Average $	1950 Average $
Iron and steel products	85.66	83.95	82.40	67.77	49.39
Fabricated and structural	83.57	82.15	79.10	68.01	51.17
Primary iron and steel	100.55	96.67	96.01	73.93	54.31
Sheet metal	84.43	81.56	80.80	65.08	45.32

Source: DBS.

How Steel Wages Compare

	Av. Hrs. Weekly	Av. Wage Weekly $
Iron and steel products	40.3	85.66
Primary steel	39.7	100.55
Manufacturing general	40.3	73.63
Mining	41.6	89.12
Construction	38.7	78.67

Source: DBS; figures for March/61.

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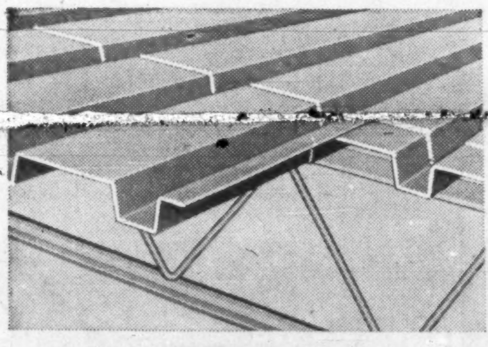

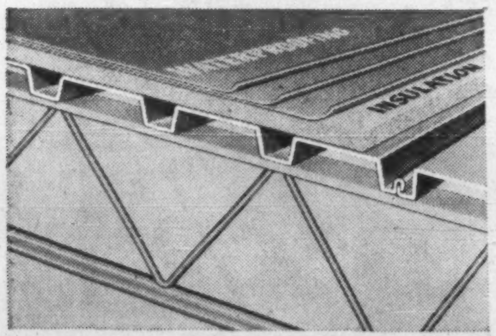

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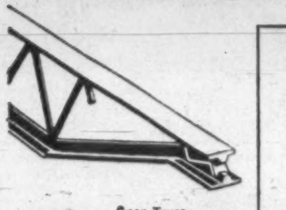
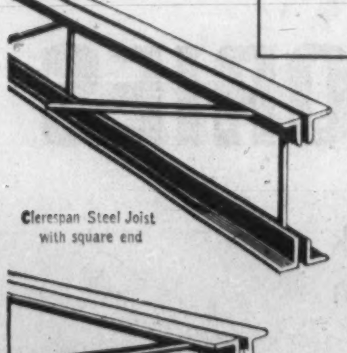


Open Truss Steel Joists



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Clerespan Steel Joist with Underslung end

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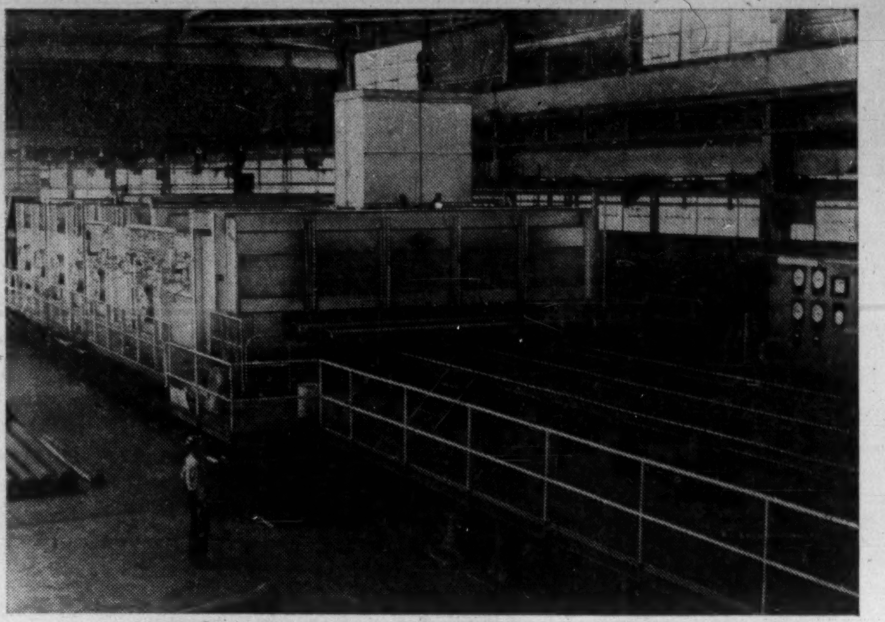
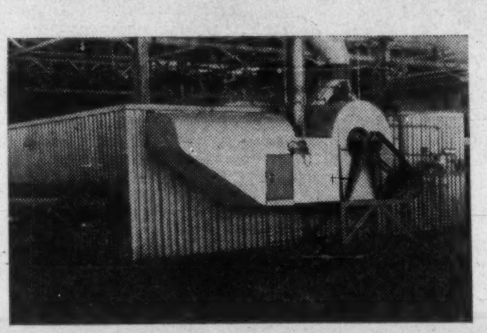


INDUSTRIAL FURNACES AND OVENS



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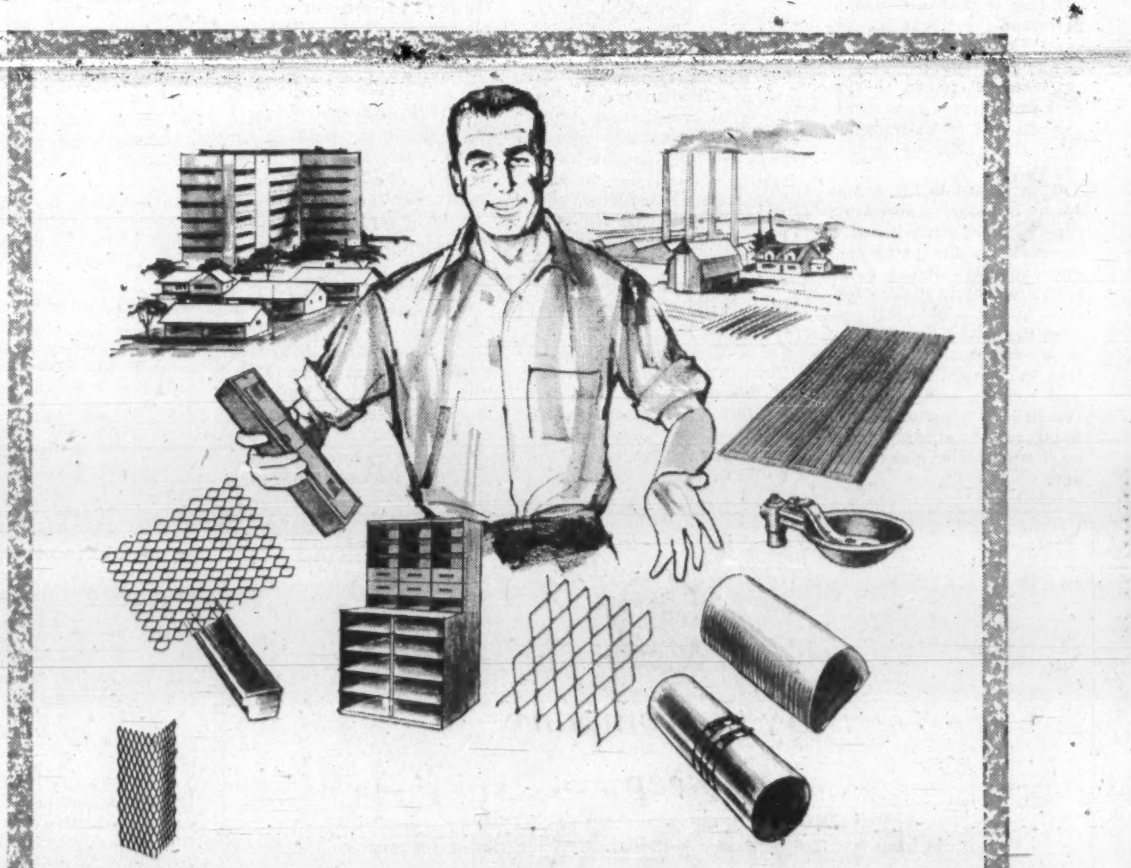

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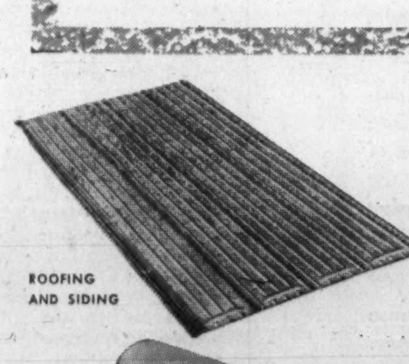

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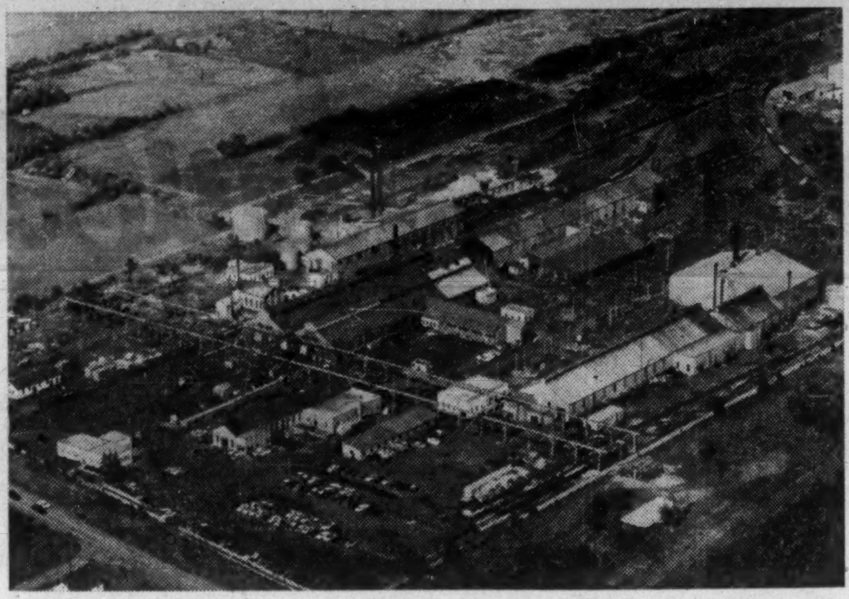
Manitoba Mill's Successful Growth



MANITOBA ROLLING mills, 23 mi. north of Winnipeg. Biggest rolling mill operation between Sault Ste. Marie and Vancouver.

For more than 50 years **Manitoba Rolling Mill Ltd.** at Selkirk, 23 mi. north of Winnipeg, has been turning out rolled steel products for western Canada.

For the last 43 years it has been a subsidiary of **Manitoba Bridge and Engineering Works Ltd.** which acquired it by purchase in 1918.

Its parent company is in turn a subsidiary of the nation-wide **Dominion Bridge Co.**

Founded in 1907 by **American Horseshoe Co.**, Erie, Pennsylvania, which built the first mill near the **CPR** shops in Winnipeg, in a few years it became a Manitoba owned industry.

From a small beginning it has entered the 1960s as the largest rolling mill operation of its kind between Sault Ste. Marie and the Pacific coast.

Its smokestacks on the south limit of Selkirk signal a 24-hr.-a-day operation which produces up to 105,000 tons of carbon steel products a year.

Scrap metal supplies its melting furnaces.

Gathered from all over western Canada, old boilers, abandoned machinery, rails, discarded farm equipment, subject to meeting rigid material standards, converge to its plant to be converted into new steel products.

Its materials come to the plant, practically all by rail, at rate of 10,000 tons a month.

Today the company has a $10 million investment in plant.

Its staff, between 600 and 700, take home pay in excess of $3 million annually. Practically all live within a nine-mile radius of Selkirk.

Most of its employees have been with the company for an average of 15 years. Father and son combinations are numerous on its payroll list.

Its senior "melter" for example, in charge of one of the most important stages of operation, has been with the company more than 30 years.

He worked his way up from a laborer. Another isn't far behind with only one year less seniority.

It turns out about 650 different products, angles, channels, rounds, flats, bands, reinforcing steel for the construction industry, and an assortment of other lines of equipment of which steel is a main component.

Some of its current tonnage is going into the $140 million development of the Manitoba Hydro Electric Board at Grand Rapids.

Some is also going to a similar development by Saskatchewan Power Corp. at Squaw Rapids near Carrot River.

The company which founded it, American Horseshoe Co., soon after building its first mill, for purposes of convenience moved the location from west Winnipeg to St. Boniface. Soon after the second mill burned down.

In these days the operation was on a small scale. Whether it might have been abandoned is open to question.

But possibilities for this type of industry were recognized by P. J. Smith, a Winnipeg businessman of the time.

He bought it for a modest price in 1916 and decided to move its location to Selkirk.

A probable reason for his decision may have been because of labor unrest brewing at the time which came to its climax in the historic Winnipeg strike of 1919.

In its early years its products were made from muck bars and box piles processed by techniques comparatively primitive to those now employed. Mainly these early operations involved compacting bundles of steel scrap by a forging process which were rolled into finished products.

New equipment soon after made it possible to roll its products from ingots in which the scrap metal was cast into convenient shapes for storage to be rolled into the finished product.

Soon after having been taken over by Manitoba Bridge and Engineering Works it had to have better equipment. Demand for its products gave prospect of a sizable and steady market.

In the early 1920s the first steel making furnace was installed, a 20-ton basic open hearth furnace.

In the late 1920s it put in another of the same kind and capacity.

This gave the plant an annual capacity of 40,000 tons.

Initially the open hearth furnaces were fired with pulverized coal. Soon after they were converted to the more satisfactory bunker fuel oil firing.

The new furnaces enabled the mill to roll its products from ingots rather than the muck bars which were merely compressed bundles of the assortment of materials shipped to the plant.

A laboratory set up at the time made possible a more uniform product which could be more exactly produced to customer specifications.

Markets and output held steady [illegible] 1920s and weren't too seriously disturbed even in the worst years of the 1930 depression.

Like other industries of the kind World War II gave an impetus to production volume.

There was a sudden and urgent demand for shell steel. This called for equipment additions.

The first was a 3-ton-per-hour basic electric arc furnace which upped plant capacity to 65,000 tons per year.

In the 1951-53 period a second electric furnace of 4½-ton-per-hour capacity and a 10-in. mill were added.

The open hearth and electric furnace departments produce ingots ranging from 50 lb. to 710 lb. in weight.

Capable of producing 4,000 tons per month, they employ a basic refractory lining so that operators can control undesirable foreign elements such as sulphur and phosphorus.

Since an involved reaction takes place in the furnaces the "melter" must have a good knowledge of the chemistry of steel, quite apart from extended experience in operating an open hearth furnace.

The knowledge is acquired more from experience than academic training.

Usually it takes a "melter" about five years to master the necessary know-how or feel for steel.

When turned out the ingots are fully kilned carbon steel ranging from .09% to 1% carbon content, depending on specifications called for by the customer.

Rigid chemical and physical tests are made in the laboratory.

The transformation from rough ingots to finished product is the job of the mills.

The 9-in. mill — the measurement indicates the distance between rolls — receives the reheated ingots from two oil fired batch furnaces.

It produces small merchant bars up to 2-in. flats, 1-in. diameter rounds, 2-in. by 1½-in. angles and other small sections, harrow tooth channels as an example.

The 10-in. mill is supplied from an automatic oil fired rotary furnace, installation of which was completed in the fall of 1960.

It produces deformed concrete reinforcing bar from ⅜-in. to ⅞-in. diameter. The ingots for this mill are heated by a new 55-ft. diameter rotary furnace designed to reheat 25 tons an hour.

It is completely automatic, its whole operation controlled by one man in the instrument control room.

A new 7½-ton electrically operated crane equipped with an electro-magnet has been installed to load the charge conveyor.

The 16-in. and 20-in. mills receive ingots from a 40-ft. diameter rotary hearth furnace.

Products from it are heavier sections, structural shapes, flats, rounds, squares and special sections to serve the fabricating, mining, railway, agricultural equipment and construction industries.

High quality finished products are turned out at rate of 7½ tons per hour. Equipment is a rugged three-stand 20-in. mill plus a three-stand 16-in. mill, the latter the only one of its size west of Sault Ste. Marie.

The 10-in. mill installed in 1953 has more mechanization and is capable of greater production.

All products turned out are tested to meet whatever specifications may be designated by the customer. These may be of many types.

No amount of rolling can make a good product out of poor steel. Each of the 32 "heats" or batches of steel produced daily at Selkirk is subjected to rigorous testing during every stage of production.

This vital work is done in the company laboratory said to be one of the finest of its kind in Manitoba.

Staffed and operated at the plant site it is completely equipped with modern testing facilities conducted by highly trained metallurgists.

Responsibility for keeping plant facilities in top operating condition rests with the maintenance department.

Its staff of about 45 and the equipment they operate maintain a steady flow from the mills. Roll turners working with modern tools and facilities shape the mill rolls to the fine tolerances required for rolling of steel.

While the roll shop is equipped with economically controlled lathes much of the work still has to be done by trained men with specialized skills.

The fact that the plant has enjoyed a smooth production flow for more than half a century is a credit mark for craftsmen who have done the work.

Over the years the operation has steadily grown with no serious interruptions from business recession.

At the moment it is benefiting from impetus of big projects currently under way in western Canada.

One is the Manitoba power development at Grand Rapids. Many of them are continuing projects for three years or longer and with them and others, likely to develop, prospects for immediate years ahead are encouraging, says J. E. Stewart, the company's general manager.

"We are always looking forward to increasing our range of products," he added, "although no definite expansion plans are at the moment being considered."

Labor Bargains

(CONT'D FROM P. S-20)

Steel where Local 2251 of Steelworkers is bargaining agent.

Welfare and pension demands vary slightly.

At Algoma, pension proposal calls for calculation on basis of $5 a month and normal retirement age of 65.

The Algoma local also has initiated a plan for a union medical centre.

A fund for building and equipping such a centre has been established and members have been contributing to it for a year or more through check-off.

Labor agreement at the other big primary steel producer, **Dominion Steel & Coal Co.**, does not come up for renewal until later.

Elsewhere in the industry, the union has run into some trouble, notably at **Westeel Products** plants in western Canada.

A "master agreement" has been in effect at five plants in B. C., Alberta, Saskatchewan and Manitoba.

Negotiations in these plants were recently at various stages of stalemate.

In other areas, Steelworkers union and managements have come to terms.

At DOSCO's Montreal plant (formerly **Canadian Tube & Steel**), new contract provides for wage raises of 7c to Feb./63 plus fringe benefits.

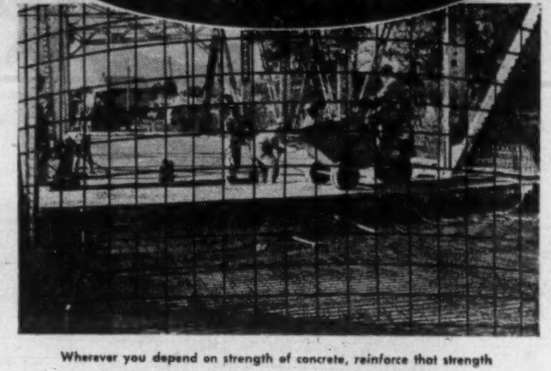
First increase is for 2c hr. and another 2c comes due this fall.

The Steel union also added to its membership in Montreal in the spring when it became bargaining agent for some 600 workers at **Dominion Structural Steel**. The workers were previously in United Mine Workers.

In western Canada, a first agreement has been reached between Steel and **Mid-West Steel Products Ltd.** at Moose Jaw.

At Horton Steel in Fort Erie, Ont., settlement recently was for 4c hr. plus fringes. Increases come in 2c instalments, this fall and mid/62.

IMPRISON THE STRENGTH OF CONCRETE WITH SINEWS OF STEEL



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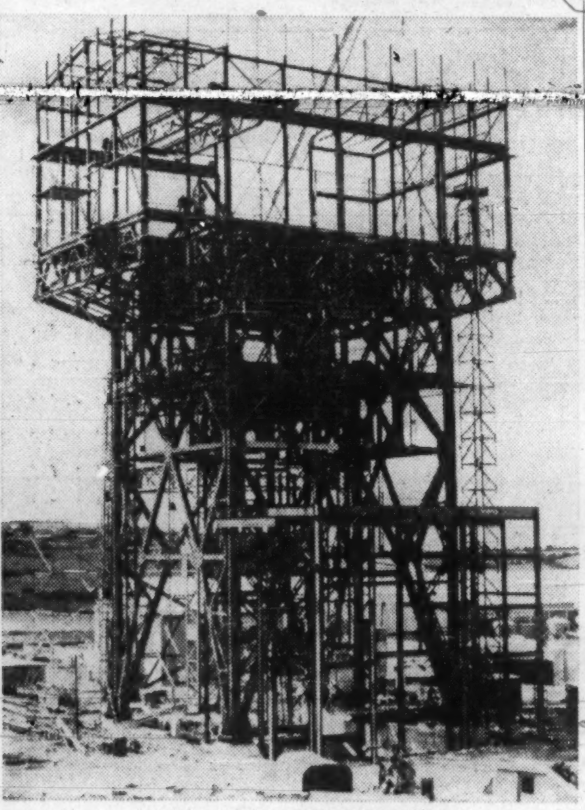

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